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Leads Bar Association

Photo by Notman

Quebec-born Andre Taschereau, 55, a former president of the conference of governing bodies of the legal profession in Canada, has taken over as president of the growing Canadian Bar Association, which at its recent Vancouver convention turned the spotlight on such matters as divorce laws and appointment of judges. Mr. Taschereau is a member of the legal firm of St. Laurent, Taschereau, Letourneau, Johnston, Noel and Pratt, Quebec City. (Personality sketch, page 6).

THE NATION'S BUSINESS

Banks No Place For Battleground

Once again Toronto's Mayor Lamport has charged the banks with carelessness in protecting their own and their depositors' money. He says these institutions are depending too much on the police for protection against robbery, that they should provide that protection themselves. Specifically he proposes that the banks should be required to post an armed guard in every branch.

At first glance that solution may appear sound and practicable but more sober reflection will reveal some very grave weaknesses.

Chief of these would be the added risk of death or injury to innocent people. In case of a holdup, every branch bank would be turned into a regular battleground as the first effort of the robbers would be to knock out the guard.

Already we have had too much risk, particularly in the indiscriminate shooting which so often accompanies the chase and arrest of suspected robbers. It was a miracle indeed that the gang which escaped from Toronto jail last week, was rounded up without some innocent person being hurt.

Cost is another factor. There are almost 4,000 branch banks in Canada. There are over 300 in Toronto alone. To provide a 24-hour guard service for all of these would cost about $30 millions a year or several hundred times as much as the worst years' total for bank robberies. And banks are not the only institutions which handle money in large quantities, and they are not the only prey of holdup men.

Long ago we decided wisely that protection of life and property was mainly the responsibility of government. It is in the more efficient use of municipal, provincial and federal police, therefore that we must depend mainly for curbing bank and all other forms of robbery. One vital step in that direction would be much closer co-ordination of our police forces. In some areas like that of greater Toronto, for instance, there are more than a dozen sets of police without even counting those of the provincial and federal authorities.

This does not mean, of course, that the banks and similar private institutions should not take every reasonable precaution. For obvious reasons the public is not given all the details of these precautions. That they have been fairly successful is indicated by our relatively good record in respect to bank robberies. That they could still be improved is also indicated by the fact that this sort of crime continues.

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Consumer Winds The Clock

Canadian wages and salaries for the first half of this year were the highest in history. And if the usual relationships hold, the country's 1952 gross national product — the total value of goods and services produced — may reach a new peak of something between $23 billions and $24 billions — compared with $21.2 billions in 1951.

With most price indices about equal to, or slightly below last year's averages, this will represent a considerable increase in the real production of goods and services.

It should come as a pleasant rebuff to the pessimists who saw depression looming when commodity prices slipped a year ago.

But there is no inferno raging behind consumer demand to boost prices. Retail trade has been higher this year than last, but much of that has resulted from a substantial expansion of consumer credit — not like mid-1950 — but large nevertheless. And when there is a sharp increase in consumer credit, the pendulum normally swings to a day of reckoning in retail sales.

People must pay their debts, plus the fact that they have already made tomorrow's purchases.

This summer's relatively good retailing may have been at the expense of potential fall and winter sales. This may take the bloom off increased demand due to higher incomes.

The rest of 1952 should not be a period of dazzling change in prices of incomes either up or down. It is a time of prosperous stability.

It is no time for labor to demand wage boosts, or for manufacturers to expect to keep the same markets if they raise prices.

The consumer is now winding the clock. And he sets the hour to suit himself.

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Time For A Showdown

Geneva is a lovely place to spend a month or so in the fall. But even at the risk of cutting that time much shorter there should be some plain speaking when Canada and other GATT countries meet there next month. So far at these get-togethers there has been a maximum of fine promises about lifting restrictions on trade but a minimum of action.

"Just give us a chance to get our currency problems straightened out and we'll be glad to buy more of your goods," European countries have promised. "You fellows should work harder, spruce up your sales technique and we would buy anything you could spare," Uncle Sam has said.

But almost invariably when the goods were offered the same old restrictions and even brand new ones were encountered.

This time Canadian negotiators should insist that the cards be laid on the table and face up. If the General Agreement on Trade and Tariffs is to mean anything, let us get started. If it is just a bluff we had better forget it and go back to making individual trade agreements with those countries which really want to trade.

Our Trade Policies On Trial At Geneva

Rules to Open Up World Trading Were Laid Down in Earlier Meetings, But the Problem Still Remains: Can the Rules Be Enforced?

OTTAWA (Staff) — Geneva meetings of the contracting parties to the General Agreement on Trade and Tariffs, which open on Oct. 3, may provide the acid test, not only for the Agreements themselves, but for Canada's whole trade policy.

Large-scale tariff negotiations such as those at Geneva (1947), Annecy (1949) and Torquay (1951) have come to the end of the road. The fundamental question overhanging the meetings this year is this: can the rules of fair trade which formed the basis for these negotiations be enforced?

In the Canadian view, at least some of the non-tariff trade restrictions and discriminations can no longer be justified on the plea of balance of payment difficulties. While Canadian policy is still firmly behind the principles of GATT, the Canadian delegation will be approaching Geneva this year with some reservations. What happens at the coming meetings could have an important influence both on Canada's participation in the Commonwealth Economic Conference in November and the hoped-for bilateral talks with Washington next year.

Chief Canadian interest centres on four items in the Geneva agenda:

1. Review of the balance of payments position of signatory countries.
2. Renewed demand for the removal of U.S. quota restrictions on cheese and other agricultural products.
3. Discriminatory Belgian restrictions against dollar exports.
4. Discussion of customs simplification measures which may result from recommendations of the International Chamber of Commerce. The American Customs Simplification bill is still pigeon-holed in the carry-over of U.S. Congress business.

On Import Restrictions

All signatory countries have been asked to prepare reports on continued import restrictions and may be called on to justify them in the light of the balance of payments picture. Discussions are unlikely to bring forward any startling conclusions, but Canada believes something may be achieved at least through the opportunity to question and analyze.

Canadians may return from the Geneva talks with a clearer picture; may be able to sort the sheep from the goats and determine how many restrictions are being imposed because of the country's precarious monetary position and how many "for balance of payments reasons" which are primarily protectionist in their objective.

The last time GATT seriously tackled this problem was in 1950, when certain specific uses of import and export restrictions were outlawed. Contracting parties at that time agreed on this ruling: whenever it was shown that a country was found to be importing a product from a source that was not the most economic, the discrimination must be justified specifically by balance of payment difficulties.

The U.S. Cheese Market

Protest against continued United States quota restrictions on cheese imports may result in little more than another pyrrhic victory for the countries con-

(Continued on page 3, col. 1)

PRICES

Spice prices have been working steadily higher over past couple of months. Black pepper—still supplied mainly from India—has firmed around 6c a lb. to $1.44. Cloves have jumped from around 90c to $1.35 a lb. reflecting growing difficulties in chief producing areas (Madagascar and Zanzibar). Paprika (new crop) is up about 10c a lb. representing a 50% rise. Red peppers from Japan look considerably higher when new crop is ready around first of year.

Soybean prices have been falling on Chicago markets and Canadian prices have been keeping pace on the downside. October and November futures are off 10-11c a bus. in last week. Heavy early marketings in U.S. reflecting nervousness among growers and excessively hot weather in which crops came along faster than had been anticipated, are big factors in downward trend. Prices were staging a modest comeback at midweek.

Lumber prices have been moving in both directions. Continuing drop in new house building market has caused price cutting by some retailers. At the same time, however, there has been a definite firming in lumber prices all across the board at producer levels.

Zinc advanced ½c a lb. to 14½c a lb. (East St. Louis) on better buying tone. Zinc trade sources in U.S. claim that the metal cannot be produced profitably at less than 15c a lb. and that lower prices threaten to cut into production.

Copper tubing (seamless) prices have been upped some 5% by several suppliers.

Leather prices are in for a rise, with a 10-15% jump seen likely. The rise is designed to bring leather selling prices more in line with replacement costs of hides.

Anti-Freeze Price, Tariff Under Fire

OTTAWA (Staff) — Ethylene glycol—a basic ingredient in one type of anti-freeze—is in the news in two ways this week:

(1) Finance Minister Abbott has asked the Tariff Board to investigate the spread between the price received by the Canadian manufacturer, Dow Chemical of Canada Ltd., for ethylene glycol and the price paid by the Canadian consumer of ethylene glycol anti-freeze.

(2) The Board is also being asked to review the tariff items covering ethylene glycol and related products now entering Canada free.

As a result of surplus production in United States, the price of imported glycol has dropped substantially and Dow Chemical claims that it is now under the cost of Canadian production.

The implication in the double barreled reference to the Tariff Board is that the Canadian consumer of the end product is receiving no benefit from the free entry which may be threatening the existence of a new Canadian industry. Ethylene glycol sells at $1.70 a gallon while the anti-freeze compound retails at $5.90 a gallon.

Dow Chemical of Canada started production of ethylene glycol in 1948 after investing several millions in its Sarnia plant. At the moment the company is in the middle of a $17 million expansion program (The Financial Post, June 28) at its Sarnia site. Although sizeable quantities of ethylene glycol are used in manufacture of explosives and synthetic resins, major proportion goes into

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Controls On Steel On Way Out Now

Business Can Plan Its Moves For Next Year As Ottawa Loosens The Reins on Steel, Copper And Aluminum, And Control Divisions Fold Up

By WARREN BALDWIN

OTTAWA (Staff)—Canada is at the beginning of the end in materials control.

Control powers embodied in the Defense Production Act will continue as long as the defense program lasts, but for all practical purposes the lid will be off by the turn of the year.

This doesn't necessarily mean that industry will be able to get all the materials it needs, particularly some types of steel. It does mean that the Canadian Government hunting license won't be required in order to go in search of those materials.

In Canada, recent important relaxations have loosened the reins in steel, copper and aluminum, the three bulwarks of the Controlled Materials Plan. Other relaxations can be expected progressively in both the steel and nonferrous metals field. The two steel orders (SD1 and SD2) will probably be rescinded before the end of the year, removing restrictions on use of steel in construction and on inventory purchases.

Date for the end of the deferred depreciation plan has not yet been decided, nor the machinery by which this curb on nonessential construction will be removed.

Under the plan the right to change depreciation in all capital assets acquired after Apr. 10, 1951, excepting certain assets and those certified as eligible, was deferred for four years. Its elimination will almost certainly be timed to coincide with the end of other steel controls, leaving business free in 1953 to go back to the normal depreciation write-offs on new assets acquired. Some warning will be given in advance, but possibly not very far in advance. The government doesn't want to show its hand too early and risk a possible slow up in construction and machinery purchases pending removal of the restriction.

Here, briefly is what Canada has done and will do in the field of decontrol:

—Requirements for order approval on sales and purchases of copper and aluminum mill products were removed this week. Monthly reports on stock position will still be required. In the nonferrous field, this leaves controls on primary copper and aluminum and nickel, in order to keep Canada in line with the United States. Nickel may be the last control to disappear.

—The steel division is now issuing permits automatically for use of steel up to 200 tons for construction of buildings other than places of amusement and liquor stores. This may be stepped up soon to 500 tons. The ceiling has been rising steadily and rapidly since July.

—Canadian companies are now free to purchase in the United States up to 500 tons of ingot or conversion steel without consulting Ottawa. Conversion steel has not been included in Canada's allocations for the last quarter of 1952 and the first quarter of 1953. It means that the Canadian importer, once he gets his conversion steel, must pay the cost of processing, plus duty, etc., bringing the total laid down cost substantially above purchase price of the rolled product. American companies are allowed 500 tons of conversion steel plus 200 tons of rolled steel without permit.

—Regional offices of the steel division will be closed at the end of October and only a skeleton staff kept in Ottawa to handle the wind-up administration of SD1 and SD2. At the height of its activity, the steel division was employing the services of more than 20 executives borrowed from industry. With the exception of the director himself, Kenneth Harris,

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Inside News

Coastal Waters Battle
Is foreign competition on coastal and inland waters unfair to Canadian shipping and shipbuilding? Does the Canadian industry need protection? The battle lines are building up on both sides of this knotty question that may be dumped into the lap of Ottawa at the coming session. (p. 15).

A Boost For Butler
Rab Butler's political star got a further fillip upward this week. Will he follow Churchill as leader of Britain's Conservatives? Elsewhere on the U. K. front: reason for optimism despite labor threats. London Calling. (p. 28).

Classes of '53
Canadian universities are starting out a new academic year with the same old problems. What the problems are and what student enrolments are at major universities across the country. (p. 15).

TV For All?
One Canadian theatre firm is going to meet TV competition by providing some of its own. For the job it's got a magic box that can mean television for everybody regardless of location. (p. 9).

Higher Education
Should the average high school graduate who wants a business career go to university? What representative Canadians think about college training for business youth. The Question. (p. 7).

Stock Market Had to Move: It Went Sideways Too Long

By W. L. DACK

Three times over the past year, stock markets (as measured by Dow-Jones industrial average) have gone into a nosedive that only flattened out at the 254-255 level.

Early this week, as falling prices across the board dashed hopes of a traditional post-Labor Day rally, anxious traders were asking: Are we heading for the fateful 255 level again? After dropping 11 full index points in a little over a week, the D-J average had only some 14 more points to go.

All Canadian stock groups were carried down in the break, hardest hit being western oils—dropping over 7 points (T.S.E.) in one week—and base metals (off 6 points).

"The market break has undermined some of the slowly returning confidence in the market outlook," a Toronto investment dealer said this week. "On any bulges from now on, more traders will be thinking of liquidating."

One reason for the break: the market has been going sideways—up and down in a narrow range—for 10 weeks. It was ready to move one way or the other.

Even by midweek, when selling pressure was easing and markets were giving some signs of modest comeback, no one was quite sure just which one of the several admittedly bearish factors in the market picture "upset the apple-cart." One thing certain, selling pressure was not coming from the man-in-the-street type of trader. He has been displaying surprising equanimity in face of steady price erosion.

"This type of trader is in better shape than ever before to ride out any market break," the investment dealer claimed, "and this is a pillar of market strength not present in most other market tumbles."

Market analysts were inclined to list the following developments as among the bearish factors:

—Although defense orders could assure continued high industrial output in the U.S. well on into 1953, the day of shrinking orders and surplus plant capacities is approaching.

—Anxiety over possible extended strike by John L. Lewis'

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Three U.K. Companies Join Dominion Wheel, Foundries

English and Canadian firms are being united under one managerial roof in a new move on the Canadian manufacturing front that will bring a unique industrial combination to bear on Canadian and United States markets.

The Canadian firm concerned is Dominion Wheel & Foundries Ltd., Toronto, one of the group of companies associated with Canada Iron Foundries Ltd.

The British interests concerned: Henry Balfour & Co., of Leven, Fife, Scotland, together with their associated companies, George Scott & Son (London) Ltd.; Ernest Scott & Co.; W. S. Barron & Son Ltd., of Gloucester, Eng.

Together, they've just incorporated "Dominion, Scott, Barron Ltd.," following preliminary organization last summer (Financial Post, Aug. 9).

The Canadian company brings extensive manufacturing facilities plus a wide sales organization covering the whole of Canada and the U. S. to the enterprise. The British firms bring special license and patents plus the know-how that goes with them.

The products: scientific, chemical, food and other process equipment for secondary industry.

Canadian Management

Business management of Dominion, Scott, Barron Ltd. will be in the hands of Canadians. Chairman and president of the new firm is Edgar E. Ritcey, president of Dominion Wheel & Foundries; W. Lindsay Burns, chairman and managing director, Henry Balfour & Co. and George Scott and Ernest Scott (London) Ltd., becomes senior vice-president.

Other officers of the new firm: vice-president and general manager—Benton Dixon, director and sales manager, Dominion Wheel & Foundries; and Sidney A. Williams, secretary-treasurer, Dominion Wheel & Foundries, to be secretary and treasurer of D-S-B Ltd.

Only personnel to be sent out from the U. K. will be two engineers, expected to arrive about the end of September. Shortly after their arrival, the new undertaking expects to be in full swing.

The Production End

Dominion Wheel & Foundries, together with associated companies, have manufactured equipment for the gas industry, railways, pulp and paper industry, mining

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Market Toehold Grows Firmer Shoe Prices Won't Change Pace

By GORDON MINNES

MONTREAL (Staff) — If you have been feeling the pinch in shoe prices, don't look for any relief in the next six months or so. You may even pay a little more—5% or so—for some types of footwear.

Said one manufacturer this week: "There'll definitely be no cuts on our brand. But there may be some small increases." Others echoed his view, while some expected "no changes." Chances of any drop were thought to be just about nil.

At present levels, most shoes are selling at about the same price as a year ago. Some are off up to 5% or so. Wages are higher, however, and leather prices, which had been down earlier this year, have firmed considerably in the last month. In addition, producers' order books have been rapidly getting fatter.

Shoe manufacturers got off to a slow start this year. New orders last winter and spring were small, with retailers very cautious and some still busy digesting the big stocks of goods they had purchased in early 1951.

But as one says, "We've seen a sharp change for the better in the last three months."

Most are now back operating at or near capacity levels and feel very optimistic about prospects for the balance of the year. One large producer reports that some of his retailer customers, who had held off buying, eventually found themselves short of goods; with the big pick-up in business, he now has to delay delivery of some orders for a week or two.

Current output is above that for this time last year, shoemakers report. For all of 1952,

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New Buoyancy in Demand Boosts Chemical Outlook

Top leaders in Canada's dynamic chemical industry are again able to face the business future with some of the optimism that has made theirs the fastest-growing industry in Canada.

After weathering a first half that has been like a bad dream, officials are again able to get enthusiastic about business immediately ahead and not just the promise of some three to 10 years hence. Starting with July and August, demand has been picking up in almost every chemical field. With customer shelves practically clear to start with, it looks as if the current upturn could carry well into the second quarter of 1953 at least.

Although sales are not yet back to boom 1951 levels, if the current trend continues many companies will be able to overcome adverse first halfs and end the year with fairly attractive sales and earnings pictures.

Chemical prices are firm again following sharply competitive market conditions of early year, when many companies had to reduce prices to meet U.S. competition and some industry customers were switching to lower-priced chemical substitute materials in an effort to hold down manufacturing costs.

Behind the Demand

Biggest factor in the upturn has been the steady improvement in the hard-hit textile and appliance industries — among the heaviest industrial users of chemicals. Rising production levels of Canada's two rayon producers—curtailed during most of first half because of lower demand—is again boosting demand for caustic soda. Expanding re-

(Continued on page 3, col. 4)

How They'll Woo The Voters

1953 Election Hint Signals Earnest Action on the Hill

OTTAWA (Staff) — The pre-election period of political fence mending has started in earnest. That should give all parties concerned just about a year to get them nice and neat and painted before the time for voting.

Prime Minister St. Laurent is back in Ottawa this week after the tour that took him to the West Coast and provided the opportunity for several key speeches between here and Victoria.

His speeches cleared up one doubt and gave one broad hint.

The announcement: Health permitting (and there are few worries on that score), he will lead the party through the next election.

The hint: Political weather permitting, the election will be in the fall of 1953.

Other political leaders have taken the hint and are preparing to follow the St. Laurent trail out west between now and the opening of the session on Nov. 20.

Meanwhile Conservative eyes particularly are turned to New Brunswick, with the hope that provincial election results next Monday will help to build rather than repair their fences in that province. The hopes appear to have some justification. The Conservatives may stand a better chance of making inroads in the coming year in the Maritimes than in the west, possibly better than in Ontario.

Across Canada there are signs of anti-government feeling that are not being ignored by the Liberals, but with the exception of by-election victories, it has been the third parties, rather than Conservatives who have profited.

Dissolution Date

Tentative Government plans appear to seek dissolution of Parliament at the end of April—or as soon as they can get the pre-election budget passed—and in any event in time to prepare for the coronation period.

The only thing likely to change these plans would be the emergence of a favorable issue of sufficient importance to bring early dissolution and a surprise election in the spring.

There are some Liberals who would like to see this happen, but they admit that it must depend on either providence or the Conservatives, and it seems likely that the second factor can be eliminated. If the Conservatives haven't gained much ground in the country they have lost none through Parliamentary blunders. The Opposition Leader George Drew has been playing a cautious game in the House that has increased his prestige. Whether he can repeat it in the country remains to be seen.

Meanwhile, the St. Laurent tour seems to indicate that the

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Private Firm To Go Ahead With Calgary Rental Homes

From Our Own Correspondent

CALGARY — Government-owned rental housing for low-income groups has been investigated and found wanting in Calgary. City council has decided to let a private company do the job, and charge rents as much as $20 a month less than what the city scale would have been.

It has approved a $1.5 million project by Engineered Buildings (Alberta) Ltd. in Renfrew Heights subdivision.

The firm is headed by M. D. Muttart of Edmonton.

Engineered Buildings is already constructing a rental project in the southwest section of the city for Gladmar Developments Ltd., (a subsidiary company). The project consists of 40 buildings each housing four families in complete units built at a cost of $1,200,000. When completed (the project started this summer) the Gladmar development will house 160 family units with rents of $46.25 a month for two bedroom accommodation and $58 a month for dwellings with three bedrooms.

The Gladmar units have a basement, first and second floor for each family.

City of Calgary had investigated construction of an "economical rental project" but after plans had been prepared and estimates came back from construction firms, it showed the city was "obviously not qualified to build low rental housing" according to Mayor D. H. Mackay.

The Engineered Building project in Renfrew Heights would call for possible development of 174 family units at proportionate cost (to the Gladmar project) according to information placed before a committee of city council.

The city project would have been under Section 35 of the National Housing Act. That is, the province and Federal Government would have shared the cost.

The Engineering Building project is under Section 9. Government aid here is substantial, through direct loans to the builder of up to 90% of the lending value for up to 50 years at a low interest rate (3¾% on loans approved after Sept. 1, 1952). Dividends to shareholders are limited.

Engineered Buildings (Alberta) Ltd. was responsible for construction of Alberta's first pre-fabricated townsite at Devon. The firm constructed houses, schools and stores for Imperial Oil Company personnel stationed in the oilfield district of Devon. It has also been responsible for construction of several hundred private homes in Calgary and other Alberta towns and cities.

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LABOR ROUNDUP

Parity with U.S. on the List Again When Steelworkers Reach 1953 Policy

By TREVOR LLOYD

On the eve of their annual policy meeting, Canada's steelworkers were forecasting "little change" in their aims for next year. The reason: they still hadn't achieved the goal they set for 1952—complete wage equality with their U. S. brethren.

They got their basic wage onto the same level, $1.43½ an hour. At least, that was the assumption, though negotiations weren't completed with two of the big three steel plants. Stelco was cleaned up, but final terms had not been reached with Algoma and there was still a long way to go in talks with Dosco.

But the higher-classed jobs in the States were still paying much more than opposite numbers here.

And it is this spread that the CIO Steel Union will be going after in 1953. They see it as a relatively easy job, too, using the argument that the wage difference between skilled and unskilled Canadian workers should be the same as the difference between the two in the U. S.

What the union ignores, of course, in its demand for wage parity is the difference between the economy and productivity of the two countries.

In Canada, with our smaller population and smaller domestic market, productivity is lower and naturally unit cost of production much higher. Where a U. S. factory can go at full tilt the year round to produce for the domestic market, its opposite number in Canada might saturate the domestic market here in just part of the year.

An hourly rate of $2 sounds good; but it isn't much good if there is only two hours work in each day.

Depending on future success of the steelworkers in the quest for wage parity with the U. S., other unions in Canada are going to take up the cry.

As Canada's population grows and as additional export markets are developed, Canadian wages could come closer in line with those in the States. But the day of complete wage parity still seems a long way off.

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More Holidays

The trend toward longer annual paid vacations in manufacturing continues. The most recent survey of the federal department of labor also shows that length-of-service requirements for these longer holidays is gradually becoming reduced.

The count, which covered manufacturing establishments employing about 750,000 plant workers and about 158,000 "white collar" workers, showed an annual vacation of at least one week has now become almost universal practice.

Most plant workers become eligible for one week after their first year of service. Their vacations are scaled upward as service increases. Most office workers, on the other hand, are entitled to two weeks as a first vacation, usually after completing a year's service.

By October, 1951, almost 90% of the plant workers and more than 98% of the office employees in Canadian manufacturing were eligible for two weeks of vacation providing they had fulfilled service requirements. For plant employees, this minimum employment requirement last October was commonly five years, although increasing numbers were given two-week vacations after shorter periods of service.

Close to half the plant workers were in establishments providing a three-week paid vacation. To become eligible, though, an employee must usually have been employed for at least 15 years; in many cases, the time was 20 to 25 years.

Except in Atlantic provinces, paid vacations are required by legislation, but most firms have more liberal vacation policies than are required by law.

Approximately 48% of firms surveyed, employing about 56% of the workers, were closing down —usually for two weeks in the summer—to allow all employees to take holidays at the same time.

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Costly Strike

It's going to take several months for Winnipeg electrical workers to make up the estimated $20,000 they lost in wages during the four-week strike that ended Monday.

For their fellow workers in the building trade, kept idle by the electrician's strike, the lost wages are gone and won't be made up.

For their employers, put on the spot by the walkout of the 250 men demanding a 25c boost on their $1.65 hourly rate, the settlement is probably going to mean additional pay boosts for other construction workers. These groups had signed earlier with the companies for 15c.

In order to resume work on vital construction projects, the employers gave the electrical union the increase it asked for. But in doing so, they also got a guarantee of labor peace until April 30, 1954. In signing for the 25c, the union waived its rights to re-open negotiations for more money, even though the cost-of-living index should go up more than five points. This was the right they demanded at the time of their walkout.

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Labor Briefs

Hearings by the conciliation board are due to open Monday on the big wage dispute involving the railways and their 125,000 non-operating employees. The demand is for a 45c hourly increase plus escalator. Board personnel: Supreme Court Justice R. L. Kellock, chairman; Paul S. Smith, Montreal lawyer, for the railways; David Lewis, Toronto lawyer, for the unions.

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The west coast salmon industry, tied up by a strike of Red-tainted United Fishermen and Allied Workers' Union, was still not operating this week after a flat rejection by the union of the latest industry offer.

Executive of the union dismissed the offer with a curt "not worth voting on." The company had stated that since the markets were not what they were a year ago, they couldn't pay fishermen last year's prices. Instead of the eight to 11c a pound paid then, the industry offered 5½ to 7c depending on the area.

What still hadn't been announced by the union: the result of the strike vote taken among the Native Fishermen, the organization of Indian fishermen. A strike in July involving other species of salmon was called off when the N.F. group voted against it.

• • •

The big annual Canadian Congress of Labor convention opens in Toronto Monday. What the atmosphere will be depends largely on what happens in Ottawa this week and how veteran CCL head Aaron R. Mosher weathers the CBRE triennial convention there. Another interesting struggle that may arise concerns the post of secretary-treasurer. If the present holder of the job, nationally minded Donald MacDonald, decides to run again, it will be in opposition to a young aspirant, William Mahoney of the Steelworkers, who has powerful backing from such international groups as Autoworkers and Packinghouse as well as his own union.

• • •

Winnipeg's city council is moving to get into the position where it can call immediate meetings and avoid being caught "meetingless" as it was when the recent civic strike threatened. At present, a special meeting of council requires "reasonable" notice and must be held in city council chambers.

Mayor Garnet Coulter says the threatened civic strike pointed up the need for rush meetings that could be held on the decision of the mayor and five aldermen with other members being notified by telephone.

Sterling Drug Forms Integrated Sales Unit

Former Bayer, Centaur and Phillips sales division of Sterling Drug (Canadian) Ltd., Windsor, have been streamlined into an integrated sales force, under the name of Sterling Drug Mfg. Ltd., Frederick A. Tilston, vice-president in charge of sales of Sterling Drug (Canadian) announces.

Under the new plan, the entire line of products supplied by the company in this country may be obtained from one sales representative. The move follows successful operation of integrated sales in five provinces for some time.

Appointed general sales manager of the new company is Wilfrid J. Lay; E. T. Gater becomes vice-president in charge of advertising.

Announcing

Addressograph-Multigraph of Canada Ltd. (Toronto) — T. Simpson, Multigraph branch manager at Hamilton.

Atlas Steels Ltd. (Welland, Ont.) — Wm. M. Lawrason, manager of purchasing.

Belleville Lock Co. (Belleville, Ont.) — Bruce L. Storey, sales manager.

Calvert Distillers (Canada) Ltd. (Amherstburg, Ont.) — J. St. C. Moffat, Ontario sales manager.

Canada West Shoe Mfg. Co. (Winnipeg) — Paul H. Knowlton, in charge of production.

Canadian Pacific Express Co. (Toronto) — F. A. Doyle, assistant general superintendent, Eastern Lines; L. Phillips, superintendent, Eastern Division.

Commercial Alcohols Ltd. (Montreal) — H. Colby Kerman, director.

Eastern Trust Co. (Halifax) — Albert Scott Fraser, president; Col. J. C. MacKeen, C. B. Smith, vice-presidents.

Enamel & Heating Products Ltd. (Sackville, N.B.)—Wm. J. Wienand, Jr. a vice-president, in charge of aircraft division operations.

General Motors Diesel Ltd. (London, Ont.) — Donald M. Jenkins, chief engineer.

Household Finance Corp. of Canada (Toronto) — Branch managers: D. G. Glennie, Brockville, Ont.; L. R. Botterill, Red Deer, Alta.; J. MacDonald, Edmonton, at 10360 82nd Ave.; D. R. Donaldson, Edmonton, at 10120 Jasper Ave.

Industrial Acceptance Corp. (Montreal) — W. P. Bauslaugh, manager, London branch.

J. Leckie Co. (Vancouver) — Paul H. Knowlton, in charge of production.

National Tax Association—Phillip T. Clark, controller of revenue for Ontario; A. K. Eaton, assistant deputy minister of finance; members of the executive committee.

Personal Finance Co. of Canada (Toronto) — James A. LaBarre, manager, new Belleville, Ont. branch; Clive H. Ewing, manager, new Dartmouth branch.

Sherwin-Williams Co. of Canada (Montreal) — C. M. Skinner, general manager, factory operations; E. P. Lanthier, assistant general manager, factory operations; G. L. Daly, factory manager, Montreal Division; J. W. Arnold, technical director, paint, varnish, lacquer and dry color division; J. B. Gordon, general stockkeeper.

Sterling Drug Mfg. Ltd. (Windsor) — Wilfrid J. Lay, general sales manager; E. T. Gater, vice-president in charge of advertising.

William M. Mercer Ltd. (Vancouver) — William D. Welsford, vice-president; Alan F. Pierce, director.

W. German Trade Opening For Surplus Pork, Wheat

OTTAWA (Staff) — The flying visit of West Germany's Economic Affairs Minister Ludwig Erhard to Ottawa this week may produce dividends for both countries in increasing trade figures.

The German minister spent some time with Trade Minister C. D. Howe, and had a full afternoon with officials of the Department of Trade and Commerce and the Department of Agriculture.

Before leaving, he had:

—laid the foundations for a possible deal in fresh frozen pork;

—expressed interest in Canadian lumber, as well as wheat and other foodstuffs;

—and announced that he was going to make efforts to send German businessmen to Canada.

West Germany with its currency now established as one of the hardest in Europe, as a result of its growing exports to other European countries, is in a position to make limited purchases of Canadian foodstuffs to fill gaps in German supply.

The pork negotiations, if successful, would relieve Canada of a large portion, possibly 20% to 25%, of the pork surplus now estimated at between 40 and 50 million pounds in the last four months of the year. Price is likely to be a stumbling block. The Germans want the pork to remedy shortages in the country and reduce their own consumer prices. Even at current German prices, this would mean a sale by Canada below the present floor price of $26 a cwt. for grade "A" hogs.

During the current crop year, Germany may spend as much as $20 millions in purchases of Canadian wheat. She has already made a firm commitment to take delivery of about five million bushels but further commitments in the next few months may more than double this amount.

Plan Start Immediately On Manitoba Hydro Plant

From Our Own Correspondent

WINNIPEG — The main construction work on the province's new power plant at McArthur Falls will start immediately.

Six bids were received Sept. 12 for the work, the lowest of $7,157,401, a joint tender by the Northern Construction Co. and J. W. Stewart Ltd., both of Vancouver. Two other bids are close to this figure. Collaterial computations on all of them may affect their ultimate cost figures and no award will be made until this is completed.

In the meantime, the government's Water Power Engineering Advisory Board has unanimously rejected an alternative proposal to rebuild the Winnipeg Electric Co. plant at Great Falls.

Reconstruction of the Great Falls plant was proposed Aug. 14 by K. C. Fergusson, water power superintendent for the company at Great Falls. Fergusson submitted a plan to Premier Campbell which he claimed would be preferable to the McArthur Falls development. He said the company's Great Falls plant could be rebuilt to produce 130,000 hp more than its present capacity of 168,000 hp at an estimated cost of $25 millions. Estimated cost of McArthur Falls is $22 million not counting transmission lines.

Premier Campbell immediately instructed H. G. Acres & Co., consulting power engineers of the province to investigate and report on Fergusson's proposal.

Fergusson and A. W. F. McQueen, vice-president of the Acres Co. both appeared before an all-day meeting of the board Sept. 12. Rejection of the plan was largely on the question of estimated cost. The board did not find that 130,000 hp additional could be produced at Great Falls and found that if even 80,000 hp additional could be produced, the cost would at least be $8 millions to $10 millions more than the cost of producing 80,000 hp at McArthur.

In rejecting the scheme the Board also found that construction of the new McArthur Falls plant was the proper course to get new power supplies for the province.

Who Put In Tenders

Besides the low tenderer for its main construction job, the other bidders were Brown & Root Ltd., Edmonton; Mannix Ltd., Calgary; Pentagon Construction Co., Montreal; B. Perini & Sons Canada Ltd., Niagara Falls, Ont.; and C. A. Pitts General Contractor Ltd., Toronto. Several other firms, some from United States, called for plans and specifications but did not bid.

The amounts of the bids other than the low one were: $10,433,705; $9,948,521; $8,729,385; $7,587,516; and $7,556,070. The Hydro Electric Board did not disclose which firms made them.

The tenders have been turned over to the consulting engineers for examination. Besides the price on the main work the bidders were asked to furnish other information all of which will be taken into account before awarding the contract. This other information relates to the construction plant the contractor proposes to use on the work, rental rates to be charged for extra work, the general lay-out proposed by the contractor, scheduling of various phases of the work, and key personnel to be used on the job.

The three low bids were close to the Hydro Electric Board estimate of the cost of the work to which they related. They did not include supply of permanent equipment, all of which will be purchased under individual contracts.

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Business Can Plan Moves For '53 As Controls Go Off

(Continued from page 1)
all have returned to their jobs. Mr. Harris is spending only part of his time on the Ottawa job and making his plans to return to his consulting practice in Boston.

CMP On Way Out

From the United States are indications that remaining committees handling international allocation of strategic materials may disband or suspend operations before the end of the year. The Controlled Materials Plan, forming the basis of materials control in both the United States and Canada, will probably fold up before June, 1953. Already the Americans have gone back to an open end CMP, which means that they are cutting off only the slice of the pie needed for direct defense purposes and leaving the bulk of it for civilian supply on a first-come-first-served basis.

So long as an open-end CMP continues in the United States, the priorities division of the Department of Trade and Commerce will have to be kept intact. However, even here paper work is diminishing daily. Other divisions of the materials branch from now on will be folding gradually until the branch finally disappears.

The reversion in the United States to open-end CMP, which in a sense is a relaxation or at least indicates a better supply position, has created a paradox in Canada. When Canada submitted its steel requirements to Washington for the last quarter of 1952 and the first quarter of 1953, the authorities refused to look at anything but the steel requirements for defense production industry. Result is that Canada is getting substantially less steel for the current quarter and still less for the first quarter of 1953.

The smaller allocation ceilings, however, are not expected to create any hardship in Canada. As a result of the strike, allocations for the third quarter which were substantially higher have been extended for two months so that any balance can be used up to Nov. 30. In the same way, allocations for the last quarter of 1952 can be used up to Feb. 28, 1953, so that the heavy cut in Canadian allocations for the first quarter of 1953 may cover a very short period.

ALAN F. PIERCE

has been elected a director, William M. Mercer Ltd., Vancouver.

New Buoyancy For Chemicals

(Continued from page 1)
quirements of sulphuric acid, dyestuffs, fatty acids, etc., are all growing out of the comeback in the textile business.

Perhaps the biggest pick-up in the chemical field is in synthetic resins, where improved demand has followed the business upturn in heavy appliances, automotive equipment and electrical equipment. The resins are used in manufacture of high quality enamels for coating refrigerators, electric stoves, washing machines, etc., and in industrial lacquers for coating automobiles and various electrical equipment.

Since most of the appliance firms had practically cleaned out warehouse inventories following the sharp slump in consumer demand late last year and have been operating on a stringent hand-to-mouth buying basis ever since, the pick-up in consumer demand for appliances has meant a sharp increase in resin orders.

There are signs of rising demand in the heavy volume of sulphuric acid—again in free supply—and chlorine. Actually demand has held at a high level for both these chemicals although somewhat reduced activity in certain pulp and paper lines has cut down on demand for chlorine.

Increased capacity both here and in U. S.—particularly in sulphuric acid production — has brought supply in line with demand much sooner than had been anticipated.

Plastics Pick-Up

Demand for resins and plasticizers from the molding end of the plastics industry has been picking up in anticipation of Christmas orders for toys, gifts, novelties, etc.

Despite the recent upturn, which has not affected all segments of the industry to the same degree, there is a general feeling that there will be considerable excess capacity in this country when the current wave of chemical plant expansion is completed (within the next year). Any sudden jump in defense orders or improvement in the hard-hit export market could, of course, change this picture almost overnight.

None of the chemical leaders doubt that domestic demand will catch up with plant capacity within a couple of years, however.

Election Hint Signals Earnest Action on the Hill

(Continued from page 1)
Liberals will go to the country on their record plus an Abbott budget which will include moderate tax reductions. These tactics were eminently successful in 1949. In fact, the tour itself has some parallels to Mr. St. Laurent's first sally into the west in the early spring of 1949.

The '49 Parallel

At that time he went forth, a relatively unknown political leader with a background of a brilliant legal career and a short statesman-like record in Parliament. The western tour had barely left Ottawa before one newspaper correspondent wrote back to his eastern paper: "Soon they'll be calling him Uncle Louie."

And a week or so later that was just what happened.

But there the parallel may end. The Prime Minister ran into a situation in British Columbia that was described by a prominent Liberal here this week as "fantastically bad." It is a long time ahead to do any political forecasting, but the more pessimistic of the Liberal rank and file are suggesting today that they may be lucky to return two members from the province (present count is 11).

There is no longer any tendency to discount the provincial election result as having little bearing on federal issues. It will take a long time and a lot of work for either old line party to repair the damage done by their participation in the coalition.

Even more significant in the present British Columbia picture is the resurgence of the third party groups. The C.C.F., ensconced again in Saskatchewan and a dangerous opposition to the government in British Columbia, are planning 200 candidates in the federal fight. The Social Crediters from their stronghold in British Columbia and Alberta are planning a march east to conquer the central provinces.

The Taxation Question

The only federal election issue so far which all parties agree will have an effect on the vote is the high level of taxation. Here, the Liberals have the time and opportunity for a major bit of fence mending.

Mr. Abbott's growing surplus will be attacked again in the House as over-taxation, but Liberals will be much less worried about it than they were last year. They see in the mounting figures the justification for cutting taxes in 1953. Here is the reason:

The biggest factor in the mounting surplus has been the lag in defense spending. Revenues, so far, are very little higher than the forecast based on prediction of a higher gross national product. There will be some pick-up in defense spending later, but it is unlikely to pick up the lag in the present fiscal year.

The proceeds of the lag this year will, of course, go to reduction of debt. But they will also provide justification for the argument that is likely to be accepted by Cabinet — that defense costs must be spread over a longer period. This would mean no increase and the possibility of a reduction from the present $2.1 billions level.

Assuming a maintained level of revenue—and at this stage it may be a large assumption—there would be room for some tax reduction in both corporation and personal income fields. There is no suggestion that it would be as sweeping as 1949.

No Health Parlay

The coming session may, of course, produce other changes to sweeten the picture but there is no indication at the moment of major variations in the present over-all government policy. Possibility that the Government will implement its health insurance program or even a part of it before the election is fading

The Opposition will probably remind Health Minister Martin often of his promise to "consider" establishing a Parliamentary committee to study plans for health insurance. Eut Mr. Martin was able to withstand this pressure last session and it seems altogether likely that he may do it again. References to health insurance from Government spokesmen these days are being coupled with warnings of its cost to the taxpayer.

In the trade field the Government appears to be continuing on the same course that it has held since the war, based on the principles laid down at Geneva. There is concern over lost markets for agricultural products overseas, but no disposition to go back to selling on credit merely to regain them.

Conservatives are hoping to capitalize on this loss of markets and may do so sectionally. The tobacco area in Ontario, and some sections of the Maritimes that have suffered, might well prove tough going for the Liberals.

Our Trade Policies On Trial at Geneva

(Continued from page 1)
cerned. The contracting parties have already declared the Congress action contrary to the GATT agreement, only to have Congress renew them in the new Defense Production Act in slightly modified form. The modification allows the Secretary of Agriculture to increase quotas by 15% if it is found that the restriction is injuring trade relations with the exporting country.

This means, in effect, that even this limited action will depend on the degree of collective or individual protest. So far, no country has raised its voice loudly against the new restrictions, presumably pending the Geneva meeting.

Canada, meanwhile, has been carrying on bilateral negotiations in the hope of getting more flexibility into the administration of the restriction. She is less interested in having the cheese quota raised than in having it applied on an over-all basis rather than to the individual exporter.

As the regulation stands now, quotas apply only to the individual who was exporting cheese to the American market during the base year. They are not transferable. As a result, Canada ended the year on June 30 with her quota of 1.5 million pounds unfilled. She also ended with a substantial surplus of cheese, some of which could have been sold in the American market.

The Belgian Problem

The United States and Canada are joined in the challenging of Belgian restrictions against import of dollar goods. The issue may be finally turned over to the International Monetary Fund to determine whether Belgium's balance of payments position or exchange difficulties justify the measure under the Geneva Agreement.

The discriminatory restrictions were imposed more than a year ago, not because of dollar shortages but because of Belgium's excessive creditor position within the European Payments Union. It has been an attempt to divert imports from the dollar countries to Belgium's E.P.U. debtors, particularly the United Kingdom, France and the Netherlands.

Japan's Membership

The preliminary agenda for Geneva has no reference to Japan's application for membership, but it is taken for granted that the application will be pressed. There has been a good deal of behind-the-scenes jockeying on this subject, with each signatory country trying to find out where others stood before revealing its own attitude.

The machinery for admission of Japan to GATT is in two stages. First requirement is a clear majority of signatories ready to negotiate with Japan. It is unlikely that Canada will record an opposing vote here, and there is some reason now to believe that the Japanese may win out in this preliminary stage at least. The second stage is the protocol to the agreement necessary to admit a new country to the club. This requires a two-thirds majority of the signatories and may prove a more difficult obstacle.

Three U.K. Companies Join Dominion Wheel, Foundries

(Continued from page 1)
and metallurgical fields and have large modern machine shop and assembly facilities. Dominion has specialized in the manufacture of "Domite" alloy irons and the new ductile iron, known under the trade name of "Domite Noduloy."

These specialized irons will be used in the manufacture of the process equipment produced under the rights of the British firms. These firms are:

Henry Balfour & Co. Ltd., whose plants are situated at Leven, Fifeshire, Scotland, have for a period of 140 years, specialized in the manufacture of plant and equipment for the gas and byproducts industries and have supplied installations for home and abroad.

George Scott & Son (London) Ltd., and **Ernest Scott & Co. Ltd.**, have, for a hundred years, been concerned with the design of highly specialized process plants for the chemical, food, paper, edible oil, milk, soap and many other industries.

They were, in the early days, pioneers in evaporation, drying and distillation equipment, etc. Their organization is controlled by scientific men, they maintain laboratories and testing stations in London and Leven in an effort to continuously upgrade standards and probe for new developments and processes.

W. S. Barron & Son Ltd., Gloucester, was established in 1903; is widely known in Great Britain in the feed mill engineering trade. In addition to being the patentees of the well-known Dreadnought and Impact Attrition and Hammer Mills, they are specialists in: complete feed mill plants, breakfast food machinery, mill for the treatment of asbestos, tea cutting machinery, wood flour grinding mills, starch machinery, oat meal and wheat meal plant, crushers for stone, minerals and special hammer mills for alfalfa and dried grass, attrition mills for magnesite, together with a wide range of grinding, crushing, sifting, mixing, elevating and conveying machinery.

They also manufacture certain specialized machinery for the match, tobacco, chemical and other industries. Their modern English works include both heavy casting and mechanized foundry facilities.

Prominent in the setting up of the new company besides its officers are: T. F. Rahilly, president, Canada Iron Foundries Ltd.; and A. H. Rowles, managing director, W. S. Barron & Son Ltd.

Stock Market Had to Move

(Continued from page 1)
soft coal miners and impact of this on industrial output in many key industries.

—The survey on conditions in Western Europe made by the Economic Commission for Europe for the United Nations Council, which spoke of increasing signs of approaching depression.

—Feeling that the Republican cause has been losing ground in current electioneering campaign in U. S.

—The failure of market to shake itself out of its eight-week rut after Labor Day was technically bearish in itself and left the market more vulnerable to adverse news developments.

Majority of traders were looking for some kind of intermediate rally to get under way this week, but unless it was accompanied by a sharp pick-up in daily volume, expectations were for still lower prices but no drastic market collapse.

Anti-Freeze Under Fire

(Continued from page 1)
production of permanent type anti-freeze.

Production has been running substantially below normal this year as imports from U. S. have increased to record levels. It was estimated that by end of July, total ethylene glycol supplies in Canada exceeded requirements for the entire year by about 10%. On the horizon: Dominion Tar & Chemical Co. will be bringing in a new ethylene glycol plant into production at Montreal East early next year.

The Finance Department's reference to the Tariff Board has behind it representations from the company over the past three years urging tariff protection and predicting that in time the Canadian market would be flooded by U. S. imports. The reference includes the related products diethylene glycol, triethylene glycol, ethylene dichloride, dichlorethyl ether, ethylene oxide and propylene glycol. All except propylene glycol are now being manufactured in Canada.

Shoes Won't Be Cheaper

(Continued from page 1)
the Shoe Manufacturers Association of Canada thinks that Canadian production will probably hit about 33 million pairs, worth some $115 millions. In 1951, 32.9 million pairs, worth an estimated $120 millions, were produced.

Next month, at Toronto, a four-day shoe and leather fair will be held, at which an expected 1,500-2,000 representatives of the trades will attend either as buyers or exhibitors. Shoes of all types and patterns will be on display.

The fair, sponsored by the Shoe & Leather Council of Canada, will become an annual event if this year's project is successful. On the fashion side, women's spring shoes on display are expected to feature more backless and fabric types.

Look For It Here

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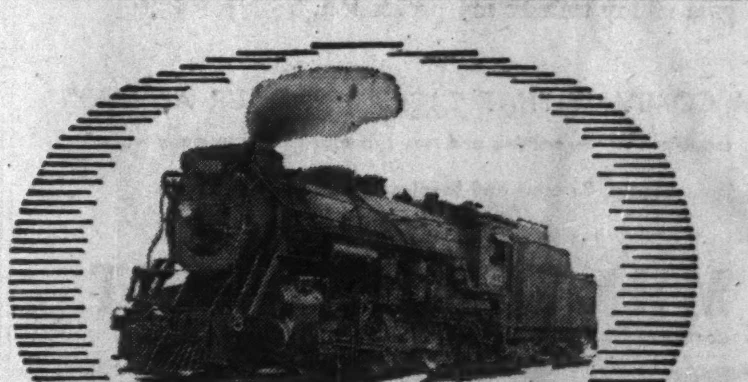
LAST IRON HORSE

No. 4033, one of 25 big Santa Fe steam locomotives built at MLW for the C.N.R. in 1920, was recently retired from service on the Montreal-Chauvigny run. It was the last steam freight engine operating in the rugged Lake St. John division of northern Quebec.

A powerful 2-10-2 type, weighing 259 tons in running order and developing 64,500 pounds of tractive effort, No. 4033 rolled up 755,000 miles in C.N.R. service, and still takes regular freight runs out of the Turcot yards at Montreal.



STREAMLINED SUCCESSOR

Nos. 9406-9407, two of 38 streamlined freight diesels built at Montreal Locomotive Works for the Canadian National Railways, went into service in June, 1950. Among the first diesel streamliners built in Canada, they operate regularly in round trip freight service between Montreal and Chauvigny.

Equipped with multiple unit control, they operate from one cab as a single 3200 hp locomotive. Together they develop 120,000 pounds of tractive effort for starting and 105,000 pounds of continuous tractive effort with 65 mph gearing.

MLW DIESELS TAME STEEP CNR GRADES

With its sharp curves, low winter temperatures, and steep ruling grades, the Montreal-Chauvigny run is one of the toughest freight hauls in the C.N.R. system, the largest railway on the North American continent. Before the coming of diesels it required "double-headers" — usually both a big Santa Fe and a Mikado steam locomotive—to handle a 2200-ton freight train on the adverse grades of this 351-mile stretch.

Now a twin-unit MLW diesel-electric locomotive moves the same train, maintaining a regular round trip freight schedule.

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INVESTMENTS THIS WEEK

Insurance Stocks Firm Trading Volume Small

A number of investors have been eyeing the high-priced, usually little-traded, life insurance companies' stocks in their search for an outlet for investment funds.

Despite the generally uncertain condition of the stock markets, prices of insurance companies' stocks have been holding firm this year, with some stocks showing an upward trend. Volume of trading, however, has been low due chiefly to the lack of offerings.

Yields on many of the insurance companies' stocks, however, are now below the yield obtainable on Dominion of Canada bonds—a factor which may tend to lessen the demand for this type of stock. The average yield on the 14 stocks shown in the accompanying table is currently about 3.53%. This compares with yields of 3.59% obtainable on Canada Ninth Victory Loan 3% bonds due Sept. 1, 1961/66; 3.72% on Eighth Victory Loan 3%'s due Oct. 1, 1959/63 and 3.40% on Canada 3% perpetual bonds.

Back of the low yields is the fact that most of the life insurance companies have demonstrated a good growth record and investors expect this growth to continue.

The life insurance business received a great impetus in wartime which has carried over into the postwar period. Volume of business in force in Canada for federally licensed companies increased from $6.7 billions at the end of 1939 to $9.7 billions at the end of 1945, to $14.4 billions at the end of 1949 and to $17.2 billions at Dec. 31, 1951. Thus business in force is now over 2½ times its volume at the end of 1939.

Sales of ordinary life insurance in Canada have continued their upward trend this year. Total sales for the first seven months of this year were over 5% higher than the comparable 1951 sales.

Biggest drawback to life insurance stocks for the average investor is the lack of availability and the thinness of the market. Another factor—a very high dollar price per share—is a drawback to some investors in the case of some of the stocks. A few of the companies have split their stocks in the last two years, e.g. Canada Life and Sun Life, which has reduced the price per share.

A record of this year's market prices of the stocks of 14 Canadian life insurance companies together with their dividend rate and yield at the current price is shown in the accompanying table.

INSURANCE COMPANIES' STOCKS

Company	Price of Stock 30/12/51 $	30/6/52 $	12/9/52 $	Div'd Rate•	Yield‡ %
Canada	67-69	71½-74	72-74	$3.00	4.05
Confederation 90% pd.	275 bidx	395-440	445-465	$15.00	3.22
Continental	51 bid	51-58	53-58	$2.40	4.14
Crown (f)	400 bid	400 bid	400 bid	20%	5.00
Dominion	300-340	350 bid	350 bid	$12.00	3.43
Empire 25% pd.	18½-20	17 (sale)	17¼-17½	$0.60	3.43
Excelsior 50% pd.	106 bid	106 bid	106 bid	$4.00	3.77
Great West	550-575	558 bid	585 bid	$20.00	3.42
Imperial	34¾-36½	36-38	37-38	$1.50	3.95
Manufacturers	430-460	450-490	475-490	$16.00	3.27
Monarch 40% pd.	149-156	150 bid	145 bid	$4.80	3.31
National 25% pd.	63-68	63 bid	63 bid	$2.50	3.97
Sovereign 25% pd.	59-66	60-65	63-66	$1.75	2.65
Sun	174-180	167-172	167-170	$3.00	1.77

(x) 80% paid stock.
(f) Basis of 100% paid-up.
• Or else amount indicated by payments.
‡ Based on asked price where one is shown.

MacMillan & Bloedel Shares Seen Attractive

The shares of MacMillan & Bloedel Ltd. offer an attractive means of participation in the important British Columbia lumber industry, James Richardson & Sons say in a new 16-page analysis of the company.

For the near term, lower demand both at home and in the United States may mean somewhat lower earnings and it is difficult to estimate what effect the recent strike of B. C. forest workers may have. However, the company's dividends are well protected and the long term outlook appears favorable. The Class "B" shares are considered attractive both for reasonable income and long term growth possibilities, the firm notes.

The analysis includes a map of operations.

* * *

Inter. Milling Holds Most Of St. Lawrence Flour Com.

"Practically all" the common stock of St. Lawrence Flour Mills Ltd. is now held by International Milling Co., a company official informs The Post.

International Milling offered St. Lawrence Flour shareholders $35.10 a share for their stock earlier this year, and well over 90% have accepted, The Post is told. The few remaining shares are expected to be accounted for later.

In view of the terms of the offer, made last March, directors postponed considering declaration of the quarterly common dividend usually paid May 1, and no common dividends have been paid since then.

* * *

New Booklet Covers Convertible Debentures

The increasing popularity of convertible debentures among investors and issuing corporations in Canada has prompted McLeod, Young, Weir & Co. to prepare a new booklet "Canadian Convertible Debenture Issues" to give the public more information on the characteristics of this type of security.

The booklet contains interesting information concerning convertible debentures in general and discusses varying features of such debentures. It lists, with the conversion feature, nearly every Canadian convertible debenture issue presently available in the market.

Two points noted are:

(1) The Canadian market, as a general rule, does not put as high a valuation on the conversion privilege as the U. S. market.

(2) Many investors have substituted sound convertible debentures for nonconvertible securities in the bond departments of their portfolios as a protection against further inflation.

"It is probably not an exaggeration to say that no other type of security offers potential capital appreciation with less risk and at lower cost in terms of yield than the soundly chosen convertible debenture," the firm notes.

Int. Building Credits Ltd. Offering $750,000 Issue

MONTREAL (Staff) — A new $750,000 issue of 5½% sinking fund notes series A of Interprovincial Building Credits Ltd. is being offered publicly through W. C. Pitfield & Co. Price for the 10-year notes, due June 30, 1962, is 100 and accrued interest.

Buyers will be entitled to purchase five no par value common shares for each $100 principal amount at $10 per share up to June 30, 1954; at $11 per share thereafter to June 30, 1956; and at $12 per share thereafter to June 30, 1957, after which unexercised stock purchase warrants will be void.

Proceeds will be used for financing time payment purchases, by home owners from building supply dealers, of lumber products and building materials for home improvements, additions and maintenance; also for general corporate purposes.

Formed in mid-1950 to finance purchases of this type, the company shows total income of $208,467 for the year ended Feb. 29, 1952. After operating expenses of $126,750 and interest of $33,308, earnings amounted to $48,409. Net profit was $27,715. During the year, approved applications for credit totaled $3,343,360, while $3,034,405 of notes were purchased. Carry-over of uncompleted credits totaled about $280,000 at the close of the fiscal year.

Annual interest charge on the new issue would total $41,250 Management estimates that, with the use of bank credit, annual earnings available for payment of note interest and income taxes, after bank interest, will amount to approximately $290,000. This is predicated on, first, completion of sale of the notes; second, on the assumption that the company will purchase $7 millions of time payment notes over a yearly period in monthly amounts varying with the seasons.

At Feb. 29, 1952, assets totaled $2,092,480, including $2,012,170 installment notes receivable. A secured bank loan of $1,500,000 was outstanding.

Outstanding capitalization, based on this new issue being fully subscribed, will consist of $750,000 5½% sinking fund notes series A and 43,143 no par value common shares. W. C. Pitfield & Co. act as agents of the company in the offering.

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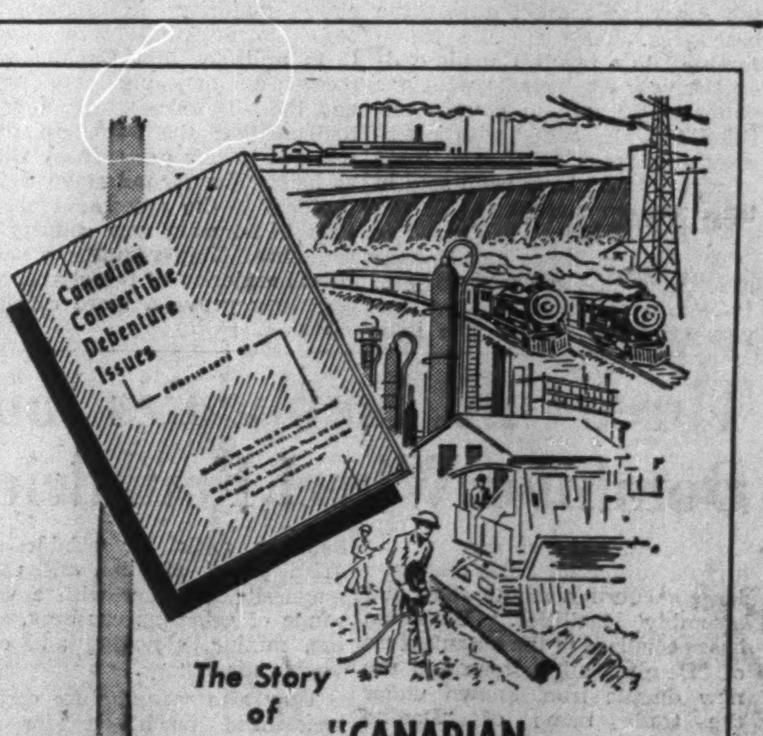

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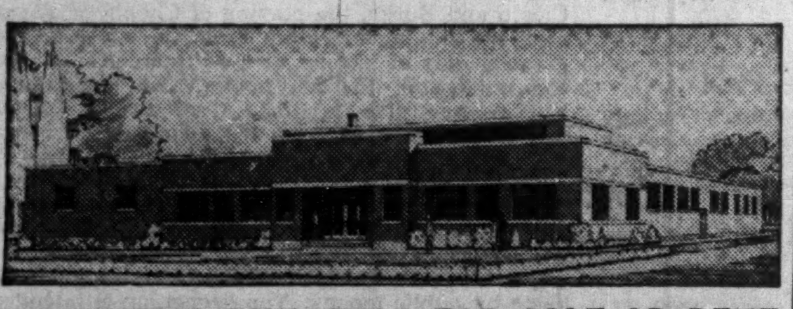

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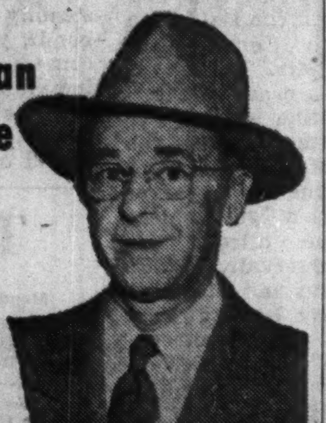
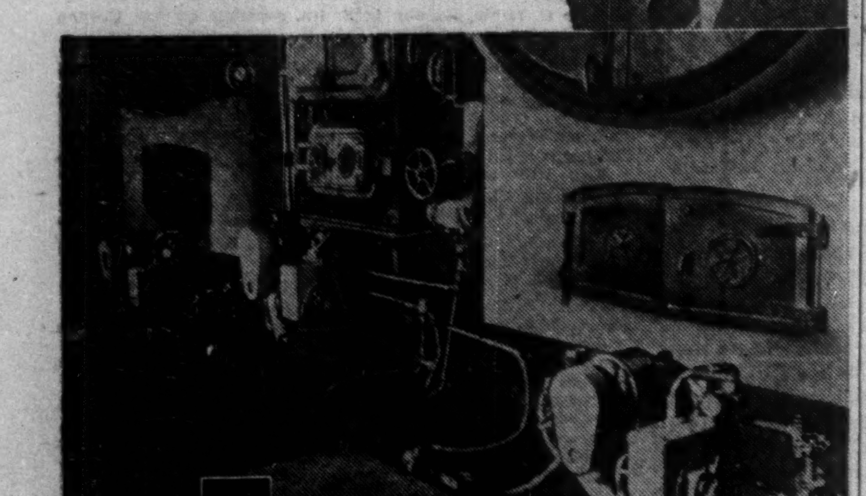


W. A. Hadfield, *Supt. of Buildings and Supplies, Woodward Stores Ltd., Vancouver, B. C.*

"Prior to the installation of Iron Fireman Oil Burners," writes Mr. Hadfield, "our three boilers were operating at top capacity. We planned to add a fourth boiler when we enlarged our store but the higher efficiency of the Iron Fireman burners eliminated this necessity. We have had no maintenance cost in two years."



Three Iron Fireman Rotary Oil Burners in the heating plant of Woodward Stores, Ltd., well known department stores which are British Columbia owned and operated.

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fires low-cost heavy oils efficiently

What makes such tremendous savings possible with an Iron Fireman Rotary Oil Burner? . . . The answer is exacting *volume control* of the fuel supply, regardless of temperature or viscosity of the oil. This revolutionary firing principle makes possible the efficient firing of the low-cost, heat-rich heavy fuel oils, Nos. 5 & 6. You save two ways. The initial cost for fuel is less and you get up to 12% more Btu's from every gallon you burn. No adjustment of valves and ports is required. Burner maintains a steady, uniform flame, even when throttled down to 20% of capacity. See your nearest dealer or write for complete information.

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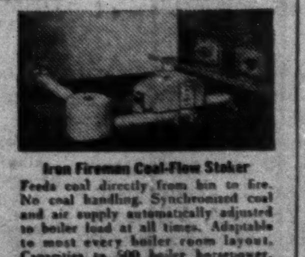

Iron Fireman Coal-Flow Stoker
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Iron Fireman Commercial Gas Burner
Vertical type has zone control for particularly responsive handling of fluctuating loads. Other models include the Inshot and Ring-type gas burners and combination gas-oil burners. Capacities to 500 boiler horsepower.

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MANAGED INVESTMENT

MacNab's Manager Buys Two Public Utility Stocks

To strengthen the defensive position of the MacNab account, MacNab's manager has bought shares in two public utilities and eliminated three stocks representing ownership of natural resources.

In recommending a more conservative investment policy for the future, MacNab's manager states that bank stocks and public utility stocks are good defensive securities. He has purchased 30 shares of British Columbia Telephone Co. and 50 shares of Consumers Gas Co. of Toronto, with the proceeds of the sale of 25 shares of Consolidated Mining & Smelting Co., 50 Anglo-Newfoundland Development Co. and 50 Canadian Western Lumber Co.

The MacNab Account Transactions:

PURCHASED

No. of Shares	Security	Cost per Share	Gross Costs
30	B. C. Telephone	$35	$1,060.50
50	Consumers Gas of Toronto	15½	790.00

SOLD

Par Value	Security	Selling Price	Net Proc'ds
25	Consolidated Mining & Smelting	$37¼	$921.50
50	Anglo-Nfld. Development Co.	10½	512.00
50	Canadian Western Lumber	8¾	427.00

Note: Transactions made on Sept. 4.

MacNab's Manager Says:

Traditionally, in a presidential election year in the U. S., one looks for a bull market up until election day. In attempting to forecast the trend, so many cross-currents are at work in the market that it is difficult to be too opinionated.

Nevertheless, I am recommending that a more conservative policy be adopted in future in the selection of securities for your account. With this in mind, I have already commenced to upgrade your investment portfolio with a view to including more defensive securities in your list. It would appear that bank stocks and public utility stocks come within this classification while, on the other hand, stocks representing ownership of natural resources, e.g. base metals, lumber, pulp and paper, are now being subjected to the unfavorable rate of exchange on exports to the U. S. plus lower base metal prices.

With this policy in mind, I have already purchased 30 shares of Bank of Nova Scotia stock, and have now sold for your account 25 shares of Consolidated Mining & Smelting at $37¼. With the proceeds of this sale, I have purchased 30 B. C. Telephone ordinary shares at $35. At present indicated dividend rates, this will increase your annual income from $45 to $60 per annum, and represents a substantial profit on your Consolidated Mining & Smelting, amounting to $453.75.

The rate of growth of the B. C. Telephone Co. in the post-war years is continuing at a rapid rate, and the company expects to have 285,000 telephones in operation by the end of 1952, representing an increase of 19,500 telephones over the previous year. Capital expenditures amounting to $17 millions have recently been approved and will be expended on additions to central office outside of plant and equipment, and the conversion of manual exchanges to automatic operation in the greater Vancouver, Victoria, Cloverdale and New Westminster districts.

Company is continuing to improve facilities in the B. C. part of the new Trans-Canada long distance telephone system at a cost of approximately $1,850,000. The associated company, North-West Telephone Co., is expanding in its radio-telephone development along the Pacific Coast, serving more than 2,200 vessels and over 300 points on land. The company during recent years has been handicapped by its inability to handle backlog of orders for telephone equipment.

The common stock was split on a four-for-one basis in 1951, and there is now outstanding $12 millions of ordinary par $25 shares. Funded debt amounted to $31,911,000 at the end of 1951, and there are three issues of preferred stock outstanding, totaling $13 millions.

Earnings per share on the ordinary stock in 1951 were equivalent to $1.76 on the new $25 par value common stock, compared with the regular annual dividend rate of $2. It is anticipated that the recent rate increase granted since July, 1951, will permit the company to earn the current dividend during 1952 by a conservative margin after all charges.

With a view to participating in the development of the natural gas industry in Canada, I have for some time included in your portfolio 50 shares of International Utilities common stock, and am recommending that you hold these shares for further capital appreciation. With a view to adding to your holdings in this group, I have sold 50 shares of Anglo-Newfoundland Development Co. at $10½ and 50 shares of Canadian Western Lumber at $8¾ and with the proceeds have purchased 50 shares of Consumers Gas Co. of Toronto at $15½. My comment on these transactions will be given later.

Ford Sets Up Farm Equipment Sales Company

A new subsidiary company, Ford Tractor & Equipment Sales Co. of Canada, has been incorporated to merchandise Ford tractors and farm equipment. Head office will be in Toronto.

Rapid advancement of farm mechanization and resulting need for specialized service is cited by President Rhys M. Sale as reason for establishment of the new company. He estimated the Canadian farm machinery market at $250 millions annually.

Wallace M. Murdoch, Toronto district manager for Mercury-Lincoln-Meteor since 1945, is expected to head the new firm. The company will begin operations Jan. 1, 1953.

CANADIAN BREWERIES LTD. reports that under subscription offer to preferred shareholders of National Breweries Ltd. to purchase common shares at $20 each, 57,274 common shares were taken up and offer has expired. There are now 2,325,943 common shares outstanding.

May Be Court Action Re Old Comrades Brewery

A group of dissatisfied shareholders of Old Comrades Brewery Ltd., Tecumseh, Ont., has retained the services of the Toronto legal firm of Day Wilson Kelly Martin & Morden to ascertain whether they have grounds to proceed in a civil court action. These shareholders maintained that they were treated in a "ruthless, deliberate manner" in the purchase of their original stock and the recent lease, of the brewery, with option to buy, to Carling Breweries Ltd.

The Ontario Securities Commission has completed an audit of the books of Old Comrades but is stepping out of the picture since shareholders are considering the civil court action, Commission Chairman O. E. Lennox said.

Chairman of the shareholders group is Mrs. Lillian Ellis and secretary is Mrs. Bruce Chick.

Massey Harris Co. Sales Higher, But Net Lower

Operations of Massey-Harris Co. as a whole are very satisfactory, although markets have been the most competitive since pre-war, President J. S. Duncan tells The Financial Post.

Company's sales for the first nine months of the current fiscal year which will end on Oct. 31, both on a world basis and on a North American basis, are slightly ahead of the comparable sales for last year, Mr. Duncan said.

Despite the higher sales the net profit will be affected by higher costs, expenses, and taxes and change from a premium to a discount in the U. S. dollar exchange rate. The company is nevertheless looking for a very good year. For the year ending Oct. 31, 1951, net profit was $13,103,721, equivalent to earnings of $1.70 a common share.

As a result of work of the engineering departments, the company is bringing out more new machines and new improved models for 1953 than at any time in its history, Mr. Duncan says. Improvements include both crop and labor-saving items.

Discussing sales by areas Mr. Duncan said:

(1) In the United States, despite drought conditions in Texas and Kansas (big fields for the company), the crop as a whole was very good. U. S. sales to date have been ahead of last year's.

(2) In Canada, the crop is exceptionally good, so that company's business here is up substantially and at an all time record. Collections have also been very good. Production of the self-propelled combine has been at an all-time high.

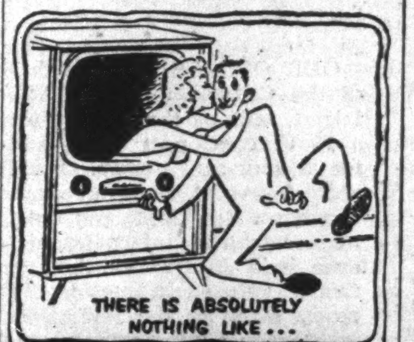
(3) In Europe, production of the company's two United Kingdom factories and its French factory has been by far the largest ever. The French factory got into full production on a small tractor this year for the first time and its sales have been a major factor in the 33% increase in volume of business in that country. The plant at Westhoven, Germany is now operating in a small way and a second small plant, located at Eschwege, Germany (near Russian border) has started operating.

(4) South African Farm Implement Manufacturers Ltd. (SAFIM) in which Massey-Harris has a controlling interest, is doing well. Its operations will be expanded from its earnings.

The company's $165 million U. S. defense contract for the production of the self-propelled Howitzer tanks at Racine, Wisc. plant is progressing but more slowly than had been anticipated.

Work on the new $2.5 million machine shop at Toronto is nearing completion and the shop is now in operation, although it has not been officially opened yet.

The new Electro-Forge division, formed in Canada this year is in full operation.



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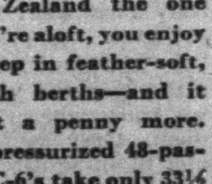

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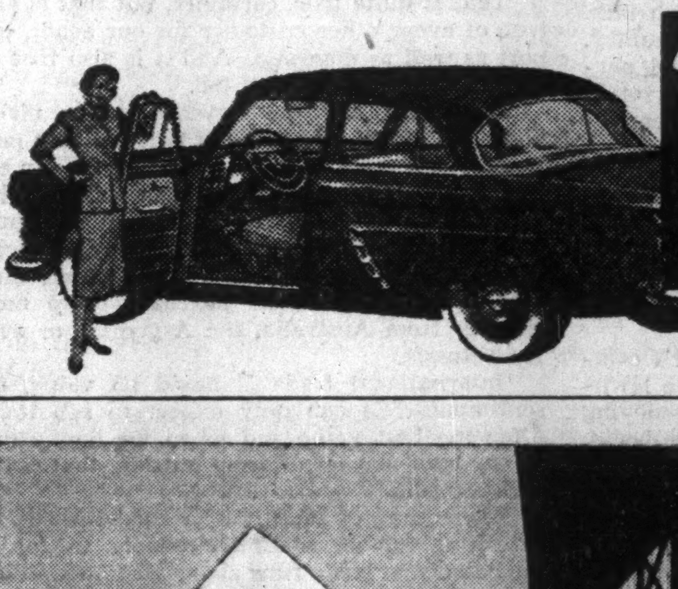

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Are We Just Donkeys?

Canadians have been warned that they should fear being the "branch office" to American business. The latest advice has come from Sir Eric Rideal, a consultant to Canada's Defense Research Board. Sir Eric was primarily concerned with the effects on research, that Canadians be left with the "donkey work" only.

The "branch plant philosophy" can reach the harmful stage if the company here can't paint its washroom or change a lightbulb without consulting New York or London or Amsterdam.

But many of Canada's expensive plants would have been impossible without foreign participation. And they would have been equally impossible without the fruits of foreign research.

There is no need to deplore foreign investment in Canada, nor the use by Canadians of the products of research in foreign countries. With lots of sunshine an irrigation farmer grows good crops even though he pipes in the water.

But there are certain things we must do ourselves. To preserve and even to improve upon our heritage, to make this the land which gives us the cultural and spiritual satisfaction which we desire, must be our own doing. No one can really build Canadianism but Canadians themselves.

And, without being narrowly protectionist, we must encourage as much research as possible in both the sciences and the arts right here at home. Industries, thriving in Canada, must feel some responsibility toward supporting these important elements of Canada's development. Our young minds should be able to pursue far more of their research dreams while remaining Canadian citizens living in Canada.

A new country, however, must be largely grubstaked from outside — grubstaked in many forms; investment, technology, even culture itself. But as the country grows, its own ways of doing things command the scene. Its community spirit strengthens. Its way of life dominates the arts and writing — a healthy Canadianism in our case. Its own research grows. And outside capital is bought out or is overshadowed by greater domestic growth.

But this later stage is possible only if the earlier steps have been taken.

American participation and British, too, has helped to make this country great — just as British and European technology and investment carried the U. S. in its earlier days.

Yet Canadians shouldn't be overawed by what the U. S. is doing for them. We aren't on the receiving end of any bread line. There's no better place in the world for them to put their money. And they are being well paid for their efforts.

And lest they receive too much credit for what they are doing up here, note what Hon. J. J. McCann pointed out last week. All foreign investment in Canada amounts to something less than 20% of this country's total investment program.

This Breaks the Law

Striking salmon fishing pickets forced a boat crew to dump their catch into the Vancouver Harbor last week. That sort of thing goes far beyond the bounds of legal picketing and it should be dealt with accordingly.

It is a serious enough matter when men willing to work are forcibly prevented from doing so. But this action went farther. To put it plainly, good, perishable food was wantonly destroyed and the fishermen who caught these fish were robbed of their property.

A few years ago in an attempted farm strike in Alberta, pickets threatened to dump cans of milk coming to the city dairies. Sensible farmers, who announced that if the police would not protect their trucks they would provide their own protection, soon put a stop to that foolish talk.

Picketing is perfectly legal in this country, but destruction of property, robbery and personal assault are not. If we hope to retain law and order we had better keep this clear.

"There will be no holds barred. No attempt will be made to shield anyone, from the minister down."—Judge Ian Macdonnell, Royal Commissioner probing Toronto jail break.

Life From a Hammock

Who invented the hammock?

It doesn't matter much now—winter's coming on. Anyway, the hammock, like the lawn-swing, long-winded sermon and slow-moving horse just isn't as important as it used to be.

Snoozing in a hammock under a tree in the speckled sunlight of Sunday afternoon isn't a common pastime any more. In our crowded cities, to hang a hammock might take about three backyards—even if you found a couple of trees.

Hence when anybody says he invented the hammock, no one slows down his car or stops shouting at the kids or shuts off the ball game to listen.

But in a world of atom bombs, electronics and mechanical brains it's refreshing to hear that the tiny Dominican Republic lays claim to this happy invention. A recent bulletin of the Dominican Government says that Columbus took the invention back to Europe when he landed at Santo Domingo in 1492.

To see the world from a hammock is life at its best. It's a wonder the Russians haven't claimed the glory. Certainly they must have hammocks.

But it may be that theirs have tipped.

"The church should seek to bring reconciliation between man and man across the immense gulfs of class warfare and racial antagonism."—Rt. Rev. C. M. Nicholson, retiring moderator United Church of Canada.

Twiddling Our Thumbs

Prime Minister St. Laurent foresees a population of 35 millions for Canada by the year 2000, according to a speech at Midland.

If this is the Government's careful estimate, it indicates that Ottawa does not expect much immigration into Canada; that perhaps today's partly closed door will remain that way for years to come.

Without counting immigration, Canada's numbers have been increasing on an average of 15.4 per thousand of population annually for the past decade. If this rate is maintained, by 2000 A.D. there will be 30 million Canadians, only five million below the Prime Minister's estimates—and that is without any immigration at all.

But there are signs that the rate of natural increase of Canada's population over the long run is going to be considerably higher than that which has prevailed in recent decades. So the 35 millions figure may be reached with little or no immigration.

It's right now that we need more people in this country.

To twiddle our thumbs while our voices echo back from the vast vacant spaces, and to stuff our ears to the cries of overpopulated Europe, is hardly the type of action which will make this "Canada's century."

"Parliament has every right to dissolve a civil marriage which is merely an undertaking, on certain specified terms, before an official of the state. Parliament has no right whatever to dissolve a sacramental marriage which is an undertaking before God."—Harold Weir, Vancouver columnist.

Why the Empty Plane Seats?

With volume of traffic outstripping capacity many people have wondered why they still see some empty seats on our commercial airlines. The main reason says Ron Keith on page 10 is the careless person who books a flight and then fails to show up before departure.

That sort of thing cost TCA alone almost a million in revenue last year and U. S. lines a total of over $27 millions.

To reduce this growing loss the airlines are planning to ask the public nicely for more co-operation. They will also tighten up their regulations about flight confirmations. If this approach does not work the person who fails to show up in future may find that his carelessness has cost him money.

"If you use television once every six months, it would be a great amenity. Now and again it serves a useful purpose."—Most Rev. Geoffrey Fisher, Archbishop of Canterbury.

Only One Basis For Trade

From a source which is sharply critical of any easing of trade barriers against Japan comes this statement:

"Japan is, of course, buying from Canada mainly because she cannot get the goods elsewhere for less money."

That is quite true, certainly, but that is also true of every other customer for our goods, export as well as domestic. And it is also true of our own personal buying too.

Americans buy our newsprint, our nickel and a lot of other things, not because they particularly like Canadians, but because we can sell them these things cheaper than anyone else. The British buy our wheat and our aluminum for precisely the same reason. They formerly bought our meat and our coarse grains, until they found they might purchase these more cheaply from Australia, the Argentine or even from Russia.

International trade is based on value, not sentiment. We can only expect to sell if we offer the best value and when we buy, either in our own market or from outside, that policy still prevails.

There may or may not be good reasons for extending further tariff concessions to Japan; the balance of trade runs about six to one in our favor. But in making a decision let's consider plain facts, not fiction.

"You can't trade on the originality of another country forever,"—Sir Eric Rideal, U.K. scientist to Canadian industrialists.

It's a Matter of Stomachs

Basically, social security is nothing more than taking care of the stomach, Professor William A. Paton of the University of Michigan told the National Tax Association Convention in Toronto last week. And he warned that volume of goods and services must increase at least at the same rate as the number of stomachs.

That may be an over simplication of economic truths but it is the kind of plain talk that we need to hear more often in this confused world. As this professor of economics pointed out there are too many people who seem to think that in so-called social security we have discovered some magic by which we can all retire young and have the state look after us.

Social security or the state or legislation, have nothing to do with such dreaming. It all depends on production, whether there are enough goods and services such as travel, education, plumbing, transportation, shelter and food. These things can't be stored up ahead. We must keep right on producing them or they won't be available.

Prof. Paton summed it up neatly and bluntly in this way: Our only chance of filling our stomachs in the future as well as they have been filled in the past is by expanding industrial production and, because it absorbs capital that might flow into industry, almost every move a government makes block the very expansion we need.

"Nothing does the police more harm than making them enforce laws which lack full public approval."—Judge Ralph Maybank, Winnipeg

Who Will Move Next Door?

General Eisenhower's campaign in the United States seems to be encountering difficulties in getting under full steam. Even friendly sources have expressed disappointment. Too many people seemed to have thought that all that would be necessary would be to choose the able and popular general and the campaign would look after itself.

Now they are finding out that elections are not won so easily.

In a special article which appeared last week, Joseph and Stewart Alsop, a well-known political-reporting team from Washington, outlined what they believe would be essential strategy for the Republicans to win. Above everything else, they warned, Eisenhower must publicly disassociate himself from the die-hard reactionary Republicans, the isolationists, the high protectionists and the witch hunters. They mentioned names including that of Senator McCarthy.

It is interesting to note, and it may be significant, that General Eisenhower seems to have disregarded that advice even before it appeared.

Directly, of course, it is none of our business which party wins in the U. S. elections this fall. But Canadians can't help being interested and in such major issues as foreign trade and defense we are concerned too

Napier Moore's ScratchPad

WE ARE NOT a little awed by the success of the Canadian National Exhibition as a sales floor for Rolls Royce cars. We heard at the time of the Ex that the Rolls people were doing quite well, but as we weren't wearing our striped trousers we were a trifle too shy to ask them for details. The editor of Bus and Truck Transport is made of sterner stuff. His paper reports that Rolls put their products on show with the hope of making some contacts which might lead to the odd sale later on. But, in the 14 days the Exhibition was on, they sold outright one Rolls at $17,000, two at $15,000 (the sort of economy model) and a Rolls-Bently at $15,000. As well they unloaded an earlier Rolls which one of the customers had used as a trade-in.

While on the subject of cars, we might as well get rid of the fact, reported by Canadian Motorist, that ex-King Farouk of Egypt had more than 100 de luxe motor cars.

• • •

SPEAKING at the banquet of the National Tax Association last week, J. B. McGeachy, Toronto Globe and Mail editorial writer and well-known radio commentator, came forth with a new idea. He called it McGeachy's Sliding Scale for Ardent Spirits. A taxwise system, it would provide that a person aged 20 would pay 75 cents for a drink and the price would be reduced five cents for each five-year period after that. At age 25 it would be 70 cents; at age 30, 65 cents, and so on. By the age of 95 consumers would obtain drinks for nothing. At 100 they'd be paid five cents a drink. Each drinking citizen would wear on his coat lapel a button license bearing his name and date of birth.

McGeachy figured that such a system would be a good recipe for longevity .

• • •

OUR OLD FRIEND Hugh Savage, of the Cowichan Leader, Vancouver Island, tells us that a lady went into a B. C. coast post office and asked for a four-cent stamp. Handed the only four-cent issue available, that bearing a Red Cross, put out to commemorate the international conference held in Canada this year, she firmly refused it, stating, "I've already given to the Red Cross." She insisted on buying a three-cent stamp and a one-cent stamp.

• • •

WM. (BILL) M. GRAY, having retired as Chatham's industrial commissioner, continues to be a terrific booster for that Ontario city. Recently he got wind that Norris R. Crump, CPR's executive vice-president; Guy Curley, general manager; Bill Koehn, general superintendent from Toronto, and Orval Johnston, superintendent from London, on a nonscheduled run with the track inspection car, would halt briefly at Chatham. So Bill readied his famous land-yacht — you can hardly call it a trailer—and, waylaying them at the depot, served them refreshments and sped them on their way again. Bill parked his coach in the depot yard adjacent to the station platform and started in to wash the dishes. Along came a policeman who was horrified at the thought of a trailer being parked right in the station yard. Bill explained that he had just had the privilege of entertaining the executive vice-president, the general manager, the general superintendent and the district superintendent of the Canadian Pacific Railway. The policeman withered him with a look and said, "Well, don't let it happen again."

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WE ARE PRETTY catholic in our reading. For instance, we have just been browsing through the Journal of the Royal Society of Arts in which appear texts of three lectures on the 1951 Festival of Britain by Sir Gerald Barry. In describing the various publicity enterprises, Sir Gerald tells how, in the autumn of 1950, four London double-decker buses went off on a 4,000-mile tour of Norway, Denmark, Germany, Holland, Belgium, Luxembourg and France. The convoy was manned by regular London Transport drivers, none of whom had ever been on the Continent before. Wherever they went they were given a handsome welcome.

At the turn of the pilgrimage Sir Gerald went to Marseilles to see how they were getting along. The crews said they had had a wonderful time. There was just one trouble. The food! They intimated that they'd be so glad to get back to fish and chips.

• • •

THE NEWFOUNDLAND magazine Atlantic Guardian, in a recent issue, said there are no fireflies or squirrels in our new province. The current issue reports that H. L. Tessier, of Montreal, has written to say that in 1902 there were 30 fireflies and two grey squirrels there. He and his brother took them there. Fireflies were seen the second year. But nobody knew what had happened to the squirrels.

If Newfoundland is really serious about this and wants some squirrels we know where there are plenty of them. Grey squirrels, red squirrels and black squirrels. Every day they hold their Olympic Games around our house. We get rather tired of them.

Stop Me If

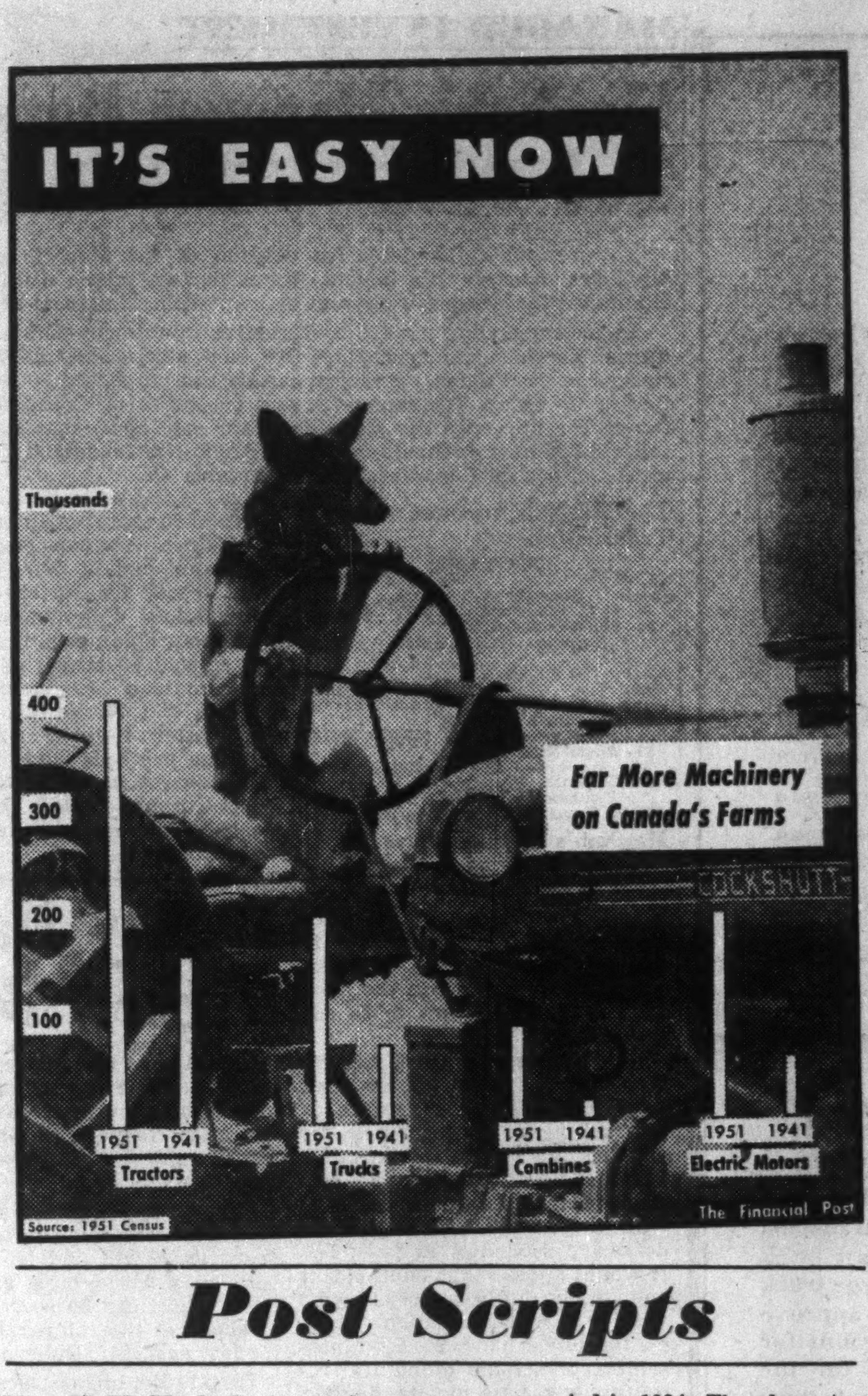
Preacher — Now that you've seen what's wrong with my car, how much will you charge to fix it?

Mechanic—Well, Reverend, $20 if you stand watching, $10 if you get out of hearing distance.

• • •

"My wife is a good woman, but I wish she wouldn't talk so much about her deceased husband. It worries me."

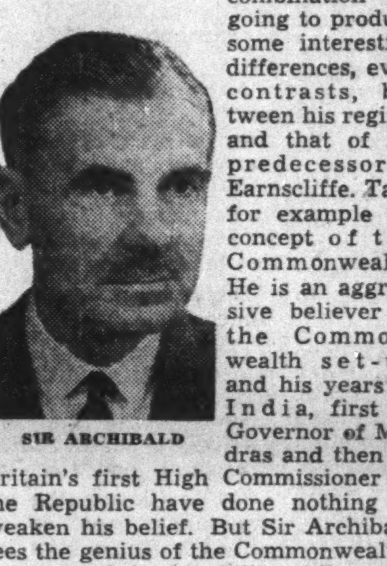
"You think that's annoying? Listen, my wife is constantly talking about her next husband."



Post Scripts

New U. K. High Commissioner

Britain's new High Commissioner to Ottawa, Lieutenant General Sir Archibald Nye, has the soldier's forthright approach to people and problems. He is also a philosopher. The combination is going to produce some interesting differences, even contrasts, between his regime and that of his predecessor at Earnscliffe. Take for example his concept of the Commonwealth. He is an aggressive believer in the Commonwealth set-up and his years in India, first as Governor of Madras and then as Britain's first High Commissioner to the Republic have done nothing to weaken his belief. But Sir Archibald sees the genius of the Commonwealth, not so much in the ability of its members to reach agreement as in their ability to agree to disagree. This means that while some Commonwealth Conferences may be an outstanding success, none can be failures.


SIR ARCHIBALD

To maintain such a relationship on a constructive basis obviously implies a frank exchange in which you tell the other fellow what you think of his policies and actions and invite him to do the same thing. Obviously, too, such an exchange can only be based on close friendship and agreement on fundamental principle which is another way of saying that you know where you're going.

Sir Archibald himself is a man who knows where he is going. In his job as vice-chief of the Imperial General Staff during the war his days were filled with decisions, but according to the story that has followed him to Canada they began with a long walk in the park during which he determined the day's moves in the light of the over-all perspective.

Above all he himself is a plain speaker. Canadians may hear little of him for a while. He intends to tackle the task of knowing the job.

Sir Archibald has an awe-inspiring alphabet after his name, running from the M.C. won on field in the first war while he was still a teen-aged lieutenant to the G.C.S.I. and G.C.M.G. But he likes to describe himself as a simple soldier. Actually, between wars and at the age of 33 he decided to take up law and started a brilliant career as a member of the Inner Temple. He returned to military service when the army needed him.

• • •

New CBA Head

The new president of the Canadian Bar Association, Andre Taschereau, is a native of Quebec City and partner in the Quebec legal firm of St. Laurent, Taschereau, Letourneau, Johnston, Noel & Pratt. In his early fifties, Taschereau has taken an active part in association work for some years. He was Batonnier-General of the province of Quebec 1943-44, vice-president of the Canadian Bar Association for Quebec 1945-47 and subsequently its honorary secretary for the province. He was president of the conference of governing bodies of the legal profession in Canada in 1946-47.

In addition to his normal legal work, Andre Taschereau is professor of corporation law at his alma mater, Laval University, from which he graduated more than 32 years ago. Laval has also honored him with the degree of LLD. Taschereau also attended the Quebec Seminary and Oxford University.

Called to the bar in 1920, he has been with his present firm since 1923, was made a King's Counsel in 1930. Mr. and Mrs. Taschereau (the former Elodie Richard of Montreal) were married in 1924. They have two daughters and a son, and one grandson.

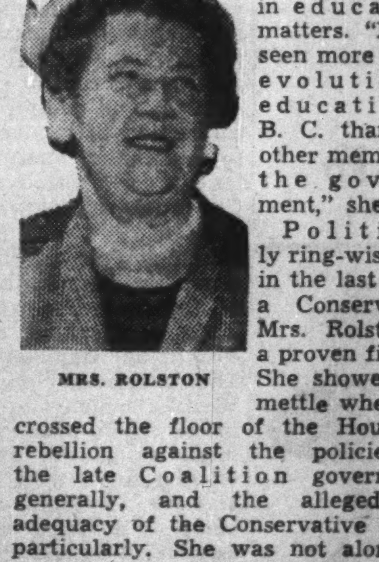
The new Bar Association head is very fond of hunting and fishing, likes to get away when he can to a club near Chicoutimi in the Saguenay region to try his luck at Izaak Walton's favorite sport. He enjoys reading, particularly history and biography.

• • •

She is the First

Victoria-British Columbia's first lady of the Social Credit party is also the first woman to hold a cabinet portfolio in this province or any other in Canada. She is Mrs. Tilly Rolston . . . Tilly is her real Christian name . . . and she sits in the chair of the minister of education.

In this first Social Credit government for B.C., Mrs. Rolston, an ex-schoolteacher, says she's got more experience than any of the rest of her colleagues in education matters. "I have seen more of the evolution of education in B. C. than any other member of the government," she says.


MRS. ROLSTON

Politically ring-wise, and in the last house a Conservative, Mrs. Rolston is a proven fighter. She showed her mettle when she crossed the floor of the House in rebellion against the policies of the late Coalition government generally, and the alleged inadequacy of the Conservative group particularly. She was not alone on that occasion. It may be significant that she and W. A. C. Bennett deserted the "old line" together. Bennett is now B. C.'s premier. Mrs. Rolston sits at the right hand of the leader of the Social Credit Party.

Maybe her close association with Premier Bennett will make her task easier; but it is predicted the minister of education is going to need all her fluency and skill in her new office.

Right off, she seems to be asking for trouble. The new government is talking economy and searching its departments for a saving of a dollar here and there. Mrs. Rolston is going to ask for a bigger education budget than ever before. It is not her fault, however, that the school population of B. C. is growing (approximately 140,700 in 1946, 178,500 in 1951) much more rapidly than anticipated.

Mrs. Rolston was married at 20, is energetic mother of three, and grandmother of nine. She says no one is interested in her age. Born in Vancouver, her family came west in the late 80's. Her father, J. W. Cameron, was an engineer in the Royal City Mills (New Westminster) and was of French-Highland Scot descent. Her mother, a New Brunswicker, married the young Quebec engineer and enthusiastically supported the idea of settling in the west.

From her parents, Mrs. Rolston possibly inherited her love of travel . . . and adventure, too. Since the war she has spent six months in Europe; four months in the South American republics; four months in a flying tour of Australia, New Zealand, Fiji and the Hawaiian Islands; and had a quick look at Japan, Formosa and the Philippines into the bargain. "This new job," she laments, "will tie me down."

The new education minister has abounding energy. She was in no condition to fight the last election. Last May she went to hospital seriously ill. On June 4 she went on the hustings. She crowded her own campaign into three days of speaking. Mrs. Rolston is tough and if she were a man could be called "stocky." She's about five feet-four on ordinary heels.

What Others Are Saying

Editorial of the Week

They're Waking Up

Fredericton Gleaner

The railroads are beginning to wake up to the fact that in this competitive age it is impossible to stand still.

There is truth in the charge which has been levelled at the railroads that they allowed themselves to grow fat and lazy when they had the transportation field pretty well to themselves.

They did not foresee the threat posed by the trucking industry. Not only cheaper rates but better service weaned much valuable business away from them.

The Canadian public has come to think of the railways in terms of continuing requests for increased freight rates rather than as efficient and competitively priced carriers of freight.

Cheaper rates are bound to bring back business.

Other People's Views

ON TAX AGREEMENTS with Ottawa, points out the **Winnipeg Free Press**, only one province remains out. "Today Quebec alone stands aside in isolation, brooding on her rights of provincial autonomy which never have been in danger."

NAMES OF TOWNS AND CITIES along air routes should be visible to passengers above, advises the **Edmonton Journal**. "This would not be entirely a matter of kindness to the wanderer. It would also be an excellent way for ambitious towns to advertise themselves. There is nothing like an aerial view to bring out the good points of a community and fix them in the observer's memory, provided the place can be identified."

THOUSANDS OF CANADIANS who can see both sides of a dispute of labor and management, points out the **Vancouver Sun**, still entertain the hope that some better technique will supersede the strike. That way is along the line of judicial procedure. The courts are the only possible keystone of industrial peace. Courts adjudicate in matters involving millions of dollars. They adjudicate in matters involving life and death and freedom. There is no reason why they could not be trusted to give justice to both labor and management.

COMMENTING ON THE INVENTION of the phonograph in 1877, the **Peterborough Examiner** wants to know why Edison was born so late. Otherwise, ". . . we might have been able to listen spellbound to the oratory of Demosthenes, Cicero and Burke, the playing of Chopin or Paganini, the singing of Jenny Lind, the voice of the great leaders of history, or eyewitness accounts of the landing of the Mayflower. We could hear Shakespeare give readings from his works or Garrick in excerpts from his most famous roles. We might even know the song the Sirens sang . . ."

MONOPOLY in Great Lakes shipping is strongly opposed by the **Windsor Star**. "When the St. Lawrence is deepened to allow large ocean-going vessels to enter the Great Lakes, this will be done by public money. The deepening is intended to reduce transportation costs, and thus save people of the United States and Canada money. The entire purpose of the deepening of the St. Lawrence could be thwarted if United States and Canadian ships were given a monopoly. It is seldom indeed lake seamen and shipowners are in agreement. It is ironic that when they do agree on a major matter like this both should be wrong and both run counter to the general interests."

CANADA SAVINGS BONDS have a unique position in the economic life of the nation, remarks the **Saint John (N.B.) Times-Globe**. "They enable hundreds of thousands of people to continue the systematic saving-through-bonds habit they developed in the early years of World War II when Victory Bonds made their appearance . . . The steadily wider public acceptance of the savings bonds, year by year, indicate that they have become a permanent fixture. And, as they assist the individual to save regularly for future needs and thus help build a more stable and self-reliant nation, it is obvious that their role is a good and useful one."

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September 20, 1952

Should Business Youth Go to College First?

The Question: What would be your advice to an average high school graduate planning a general business career — take a job immediately or go to university?

Day university might be the quickest and easiest method of furthering education, but it is not the only way, say respondents to this week's question by The Post. Many think the high school graduates can get into business right away and continue their education with night courses and by personal diligence at the same time.

Others say the secondary school graduates would get a good deal more out of university training if they spent a year or so in the business world before enrollment. They would also have a better idea of their own abilities and aspirations.

Of the replies more would have the average graduate go right to work than those supporting his entering university if he had the chance. But the cream of the graduating crop should get a crack at higher education, nearly all agree.

There seems to be agreement that university training would be a waste of time for some. But of two students of equal ability, it's thought the university-trained student might go further faster than the other who didn't continue his formal education, though education and the understanding of what education is should be the reason for going to university in every case, rather than as a means to a higher wage.

R. A. BATTEN, Pres. & Mng. Dir., Rapid Grip & Batten Ltd., Toronto.

Business today needs aggressive young men, willing to learn and able to think for themselves. Industrial problems are increasing the need for men who can be trained quickly to accept positions of responsibility and trust. The university trained man will have a very real advantage in the competition for these jobs. By applying himself to his university education, he will learn to assess the job ahead, to be constructive in his thinking and to be willing to recognize his responsibilities to his employer and to society. Without a university education it will take much longer to assimilate these essentials.

* * *

C. T. BISSEL, Vice-President, University of Toronto, Toronto.

If by an average high school graduate is meant a student who does well in his grade XIII examinations, and has some genuine intellectual interest, then I think he would be well advised to go on to university. He may not be any better prepared at the university for the routines of business, since there is much that can be learned only on the job. But he should emerge with a better perspective on human affairs, a capacity to think and judge and some powers of self expression—qualities as important to business as to any other human endeavor.

* * *

L. B. CALNAN, Editor & Manager, The Picton Gazette, Picton.

I would advise the average high school graduate intending to follow a general business career that three or four years at university with a degree on graduation has little or no relation to the financial rewards to be gained from his general business career, except in a few specialized fields. I would also advise that "learning promotes innate strength." Values and satisfactions of a life-time are to be measured in terms additional to dollars of income. Therefore, I would advise that an opportunity to be exposed to the cultural values of a university career should not be missed.

* * *

PROF. J. C. CAMERON, Dept. of Industrial Relations, Queen's Univ. Kingston, Ont.

My advice would depend on the circumstances of each case. A personal interview would enable me to discover whether the high school graduate would benefit greatly from a university course or would be merely wasting his time. The sort of advice I would give would depend on the aspiration of the student and on his attitude toward formal professional training. I would make it clear to the party involved that he must not embark on a university course merely because he felt that completion of such a course would guarantee him success in business.

* * *

S. L. CAPELL, President, Philco Corp. of Canada, Toronto.

My advice to the average high school graduate would be to take a job immediately and thus partially relieve pressure on his family's budget while contributing to community productivity. We would be farther ahead in the long run by learning while earning and if he is ambitious, the high school graduate could upgrade himself through extension courses. I believe this program to be best for the average graduate, but would advise outstanding or above average graduates to take advantage of university education if possible.

R. C. CARLILE, Carlile & McCarthy Ltd., Calgary.

As past chairman of the Calgary Public School Board, I strongly favor top high school graduates going to university. If the average graduate can afford to delay for three years his progress in business in his later years, he will have a richer outlook by learning how to learn. The average high school graduate will probably become a quicker businessman without academic degree. But he should take university technical course if desirous of becoming an engineer, geologist or entering similar professions. As an investment dealer and broker, I like to get the average graduate on leaving high school. He is more likely to take my place.

* * *

G. A. DAVIS, Plate & Structural Steel Sales Ltd., Toronto.

I definitely recommend university education, and suggest commerce and finance course. The university offers broader personnel contacts and connections leading to better business opportunities in the future. The average high school graduate has little chance for advancement at his prime of business life without the diversified training given him at a university. With the advent of greater business opportunities in Canada, business executives are more selective in their choice of personnel and in equal competition the university graduate advances more quickly than the high school graduate, due to his ability to grasp business operations because of his training.

* * *

C. F. DUNFEE, Life Underwriters Assoc. of Canada, Vancouver.

It is my belief that it is in the interests of a democratic state that opportunities for continued education should be available to all persons who can profit by them and who will make the effort required of them. I do not think, however, that the average high school student should go to university. Those with superior academic ability should do so and should be more generously aided by the state if their personal finances make this impossible.

University, however, is only one of the institutions for advanced training which we require. Higher technical schools and evening classes must be developed by the state for those who do not want a university training. The extent and success of our adult education programs in B. C. confirm these opinions.

* * *

A. M. MacKAY, Pres., Maritime Telegraph & Telephone Co., Halifax.

Your question is one that cannot be answered categorically. A great deal must depend on the specialized ability of the student as well as upon his financial situation. We must assume that with present day facilities for vocational guidance, selection of his business career has not been left to chance and then something will depend on the type of business career in which the student is particularly interested. Always having regard to these various factors, I should say that, given two students with equal natural ability, the student with a college degree starts off on a more solid foundation and consequently has more chance for success than the average high school graduate.

* * *

L. McLEAN, Vice-President, B. C. Electric Co., Vancouver.

Universities exist to teach those things which can be learned with difficulty if at all in other surroundings; the techniques of a general business career are best learned on the job. If the average high school graduate, having taken a job immediately, later wishes, as one would hope, to find encouragement in orienting his occupation in the larger content of the social sciences, there are always available to him disciplined reading as well as night classes and extension courses.

* * *

E. MORRIS, Publisher, The Dartmouth Patriot, Halifax.

Go to university. The temptation to make a dollar is as smooth as goose grease and false as Hades. A man needs an educated tolerance nowadays to cope with Abbott in wonderland.

* * *

DR. C. A. PHILLIPS, Prof. of Education, University of Toronto, Toronto.

For the general good and for the preservation of the universities, only high school graduates with better than average academic standing should be encouraged to enter university. But industry and business have begun to make a university degree one condition for advancement to executive positions. If the chief consideration is the amount of money the nonacademic high school graduate is to earn, he will probably make a better living for himself later by making life miserable for the professors first.

* * *

C. S. RILEY, Mng. Dir., Canadian Indemnity Co., Winnipeg.

In giving advice to an individual, I would be guided by circumstances and outlook, but viewing it objectively I believe that an average high school graduate with perhaps one year university is well enough equipped to enter most lines of business, and that the next three or four years will be better spent in gainful employment than in gaining a university degree.

* * *

RICHARD SANBURN, Assoc. Editor, The Herald, Calgary.

The high school graduate should take a job immediately for a year, preferably one which combines elementary business practice and ample opportunity to meet and deal with the public, as a deliberately planned part of his training before entering university.

High school graduation comes these days at such an early age that comparatively few young people are genuinely capable of assessing either their real aptitudes or desires, and neither are they adequately familiar with the workaday world outside the classroom.

Temptations may be strong to prolong the specified apprentice year indefinitely but they should be resisted firmly.

University training, appreciated as it can be only after rubbing shoulders with the everyday work, is an asset, the lack of which can be appreciated only after it is too late.

* * *

TILLY ROLSTON, Minister of Education, Victoria.

Students who have reasonably high academic ability and who are prepared to spend the necessary time and money, should if possible, take the commerce course at a university. A commerce degree for a good student broadens his horizons and opens doors to opportunity. There are many arguments in favor of the high school graduate securing business experience before undertaking university work. Those who go on to university with business experience will profit more fully from instruction given there.

There is a danger, however, in a student losing his ability to study and his interest in further university training and for these reasons it seems advisable to have the university training immediately following high school graduation . Nevertheless each person is an individual and it is impossible to lay down a rule for all.

* * *

H. SEDGWICK, President, CFRB, Toronto.

In my opinion, the average high school graduate planning a general business career would be further ahead by accepting a job immediately on high school graduation. If the graduate has ability and ambition, the lack of a university degree is no bar to his progress. In any event night classes and university extension courses are readily available and provide adequate instruction to those willing to apply themselves.

* * *

E. J. UMPHREY, Vice-Pres. General Motors of Canada, Oshawa, Ont.

By the time you reach your senior high school years, you should be setting your sights on a special goal. Get all the vocational guidance you can and as early as possible decide which field of endeavor best suits your particular capabilities and inclinations.

Among businessmen, it is generally agreed that the more education you can get, the closer to the top you can climb in your chosen field. In many countries of the world education at the university level is denied to many children because of a standard of living lower than our own. In Canada, however, young people with good scholastic qualifications for university training are generally able to go on with their academic studies, as attested by our relatively high university enrollment.

If a student has to work his way through to augment the money available for his higher education, it should not be any deterrent to him because hundreds of our most successful Canadian men believe that their own higher education was of greater value to them because they had to finance at least part of it with their own exertions. The prizes awaiting young men and women in Canada over the next half century are absolutely limitless. Education is one of the magic keys by which they may be acquired.

* * *

A. J. WALKER, President, Holt Renfrew & Co., Montreal.

Present day conditions with their complexities demand trained minds for business careers, for which the average high school graduate is not adequately equipped. Therefore, this schooling must be complemented by additional studies, not necessarily university courses, because of their comparatively high cost. However, Canada's large centres offer to the young business careerist, at moderate cost, splendid vocational study opportunities, through evening schools.

Necessity often compels high school graduates to obtain employment immediately, which is not incompatible with their pursuing such evening studies, and, shorter working hours certainly leave sufficient evening time to the ambitious for useful studies.

* * *

W. R. YENDALL, President, Richards-Wilcox Canada Co., London, Ont.

If he made a good grade school record, especially in arithmetic, and if he has considerable self confidence, good manners, absolute honesty, and the habit of doing his best, he can make good in most lines of business without going to college. But if he is timid, not good at figures, and not very fond of hard work, a college education may help him some. Half of the top men in American steel industries started as common laborers.

* * *

O. F. YOUNG, Editor, News-Chronicle, Port Arthur, Ont.

Naturally, the more academic education one can get, the better, and there is advantage in attendance at university over and above the academic, in making contacts, obtaining poise and the wider view, but to one who, having a matriculation, is willing to take advantage of everyday opportunities in business lift, it is not absolutely necessary Education is a continuing process and as the individual is on his own whether in university or in business, it depends more on his own initiative and ambition than anything else. You can't keep a good man down.

WILLIAM D. WELSFORD

has been appointed vice-president, William M. Mercer Ltd., Vancouver.

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Here are a few examples of just what we mean. Through the daily newspapers, the financial press and by mail, investors are advised of bond and stock redemptions, dividend payments, issuance of rights, exchanges of securities and many other developments of importance. The investor who fails to see these notices may unnecessarily suffer loss of income and even capital. A regular check-up on these matters is important. In addition, and apart from this purely routine side of the business, there is the much broader field of investment selection. The latter calls for continuous study of business and financial trends and analyses of individual companies and industries.

Unfortunately, most investors are too busy with their own affairs to keep abreast of all the details affecting the field of investment. Keeping abreast is a full time job . . . our job.

We make no claim to psychic powers in the matter of investment advice, but we do know that a regular check-up of your security holdings is a good way to assure continued investment health.

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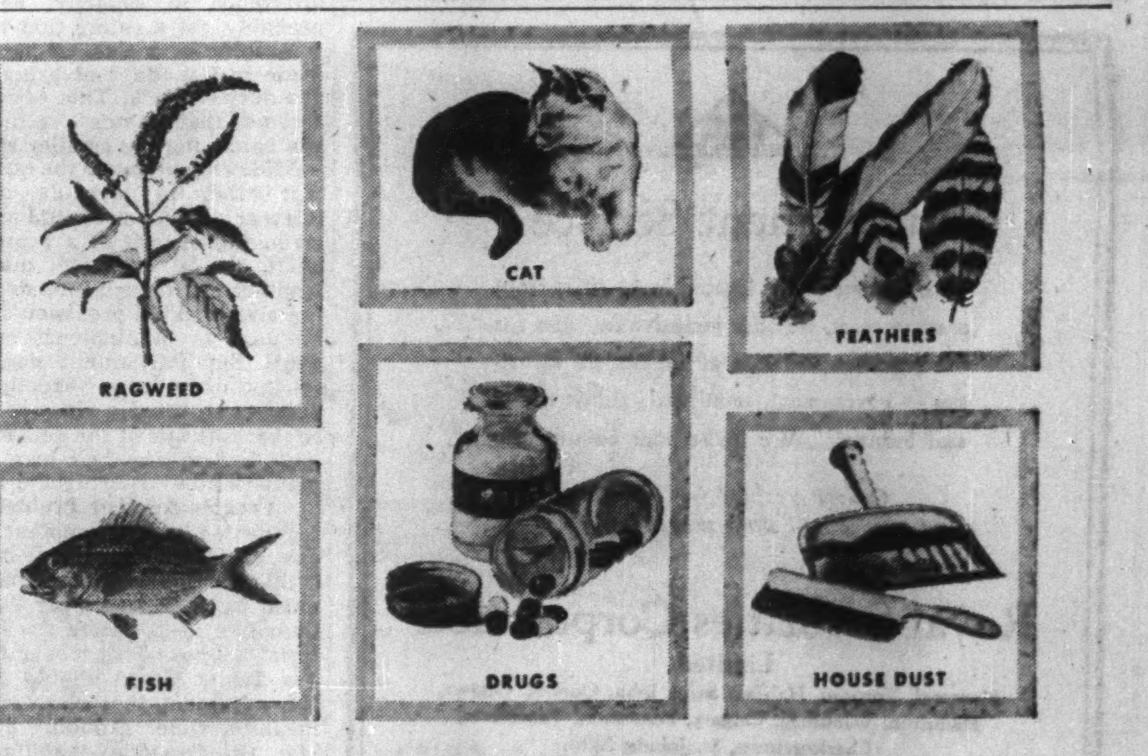

Each of these can cause an allergy

A FEW GRAINS of ragweed pollen, for example, may cause "hay fever"—a disorder that affects many thousands of Canadians.

In addition, many thousands of other people in our country have asthma, sneezing spells, digestive upsets, or skin rashes because they are allergic to a wide variety of seemingly harmless things.

Allergy is a *sensitivity* to certain substances which cause no trouble for most people. While allergies are seldom, if ever, fatal, they can cause great discomfort. Moreover, if allowed to go untreated, they may undermine good health. This is particularly true of asthma.

Medical science has developed increasingly effective ways to control allergies. For example, inoculations against "hay fever" help many people to avoid this seasonal ailment entirely, or make it much milder.

Treatments for this condition are most beneficial, however, when taken well in advance of the pollen season. In fact, at least 85 percent of the patients are relieved through early treatment, but only 40 percent are helped when inoculations are delayed.

Relief from allergies due to obscure causes generally requires much "detective work." This is why the doctor asks detailed questions about when, where, and under what circumstances the condition occurs. Such questions give him clues to the identity of the offending substances. They also help him to determine if other factors—such as emotional upsets—may be involved.

Once he has found what causes the allergic reaction—through the history of the case supplemented by diagnostic skin tests—appropriate treatment can be started. These tests may be made by applying certain substances to the skin either directly or through a small scratch, or the substances may be injected directly into the outer layer of the skin.

The treatment for an allergy may be simple. If, for instance, a patient's sensitivity is caused by feathers, relief may be had by substituting a pillow made of rubber or other materials. Sometimes, however, treatment may be prolonged, especially if an allergy is caused by a sensitivity to many different things.

There is no "sure cure" for any type of allergy, but prompt and proper treatment may lead to its control. So, if you are bothered by an allergic condition, even a minor one, consult your doctor. He, or a recommended specialist, may help you avoid further reactions through treatment that effectively relieves three out of four cases.

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Signs Point to Legislative Changes In Our Tariff, Customs Definitions

OTTAWA (Staff) — Sooner or later the Canadian Government will be facing up to the job of considering some far-reaching changes in the legislative basis for its tariff and customs procedure. Some changes at least will involve more specific and careful definition of terms used in the Customs Act and Customs Tariff Act, which today give little or no guidance to officials who have the job of translating them into department rulings.

Two hearings before the Tariff Board this week are emphasizing the necessity of some redefinitions.

The first, which involves two appeals, raises the issue of whether something can be a vehicle as defined by Section 2r of the Customs Act for purposes of tariff classification, or only when it is being seized because it was used to smuggle goods across the border.

The second and more important hearing means that the Board will have to consider what Parliament meant when it wrote into the Customs Tariff Act provision for lower tariffs on "goods of a class or kind not made in Canada."

This week marks the opening of the Tariff Board's new and more spacious board room in its Sussex Street building, but before hearings on the class or kind issue are concluded even the larger room may be too small to accommodate those interested. A number of Canadian manufacturers have shown increasing concern at the extent to which narrow interpretations of the phrase "class or kind" in the department have whittled away at the protection afforded them by general tariff rates.

How Definition Works

Here, for example, is the way it can work:

A Canadian manufacturer may be making a power shovel with a dipper capacity of say 1½ cubic yards. Because he is filling over 10% of Canadian demand for this product, any imports of identical shovels from the United States are dutiable probably at 22½% as machinery of a class or kind made in Canada. His customer sees a power shovel in the United States which, excluding duty, could be brought over at a cheaper price than the Canadian product and has a capacity of one cubic yard. For his purpose, it is just as good. Because of the difference in capacity, he can probably get a ruling that this is a machine of a class or kind not made in Canada, and bring it in at a duty of 7½%. This, of course, assumes that no one else in Canada is making the smaller shovel.

Aside entirely from the question of whether the particular manufacturer should or should not be given the benefit of a protective tariff, it is open to question whether Parliament intended that the class or kind provision should be used to eliminate it in this way. But Parliament neglected to lay down any yardstick on what constituted a class or kind, so that officials of the department have had to use their own judgment in administering the Act.

Creates Another Problem

What the Government laid down by order-in-council in 1936 is that the Canadian manufacturer must be able to supply 10% of Canadian need before the higher tariff applies. This means that if the Tariff Board should accept the argument that class or kind means a wider grouping of articles, the Canadian manufacturer would run smack into another problem. Taking the same example, if it were ruled that power shovels constituted one class or kind, the Canadian manufacturer would have to prove that he was supplying 10% of the need over the wider field. Otherwise he would lose even the limited tariff protection that he has today.

It is within the function of the Tariff Board to recommend changes in the Act, and such a recommendation may be made in this case. If it does, the Government will be faced with the ticklish question of whether it can legislate for a broader interpretation of class or kind without contravening the General Agreement on Trade and Tariffs. The effect might be a pretty general increase in tariff.

Provision for a lower tariff on classes or kinds not made in Canada, while it applies to hundreds of items in the tariff schedule, is still a matter of exception rather than the rule. The importer gets the benefit of the lower tariff only so long as the identical article is not being made in this country in sufficient quantities to meet the 10% ruling. As soon as this happens, the item goes back to the general rate set and the Canadian manufacturer has the double protection of the higher tariff and imposition of the dump duty if it is imported at less than the sale price in the country of origin.

Studied at Geneva

The Canadian Act and its administration on the present basis were studied carefully at Geneva and accepted within the orbit of GATT's fair trade practices. If legislative action were taken at this stage that would have the effect of widening the field of protection, it might be questioned by other GATT members as a device for tariff raising.

Within the Canadian Government itself, there would be opposition to any such move. The trend of government thinking has been and still is toward freer trade and against protectionist pressures in this country.

On the other hand, it is admitted that the Act as it stands is vague and leaves the door open to controversy if not abuse. The Canadian manufacturer, no matter how strong or legitimate a case he may have, is often not in a position to fight applications for lower tariffs. The applications are frequently made by customers or potential customers who would obviously frown on any opposition to their attempts to get a lower tariff.

As a result, rulings defining a particular article as a class or kind not made in Canada may go unchallenged and establish precedents which make it tougher than ever for the manufacturer to hold his ground.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

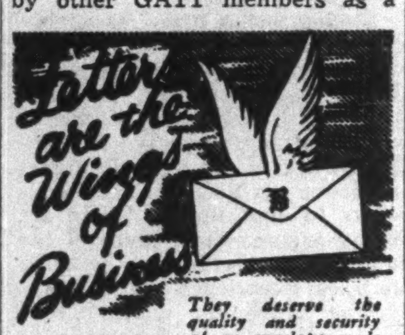
GRAND & TOY LTD. net profit of $125,165 for year ended March 31, 1952, was 16.3% less than previous year's net of $149,542.

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings*	$292,478	$278,028
Less: Tax & cont. res.	152,274	116,559
Invent. res.	15,039	11,927
Net profit	125,165	149,542
Less: Divds.	13,842	13,842
Surplus for year	111,323	135,700
*After depreciation.		
Earnings per Share and Dividend Record:		
Earned	$5.43	$6.48
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$14,164	$8,593
Accts. rec.	385,471	376,752
Inventories	753,740	618,386
Total curr. assets	1,153,375	1,003,731
Prepaid exp.‡	9,271	8,692
Misc. assets▵	40,696	54,177
Fixed assets*	315,772	317,752
Total assets	1,519,114	1,384,352
Due Bank	190,000	130,000
Accts., tax., etc., p.	163,541	234,973
Tax & cont. res.	135,000	90,000
Total curr. liab.	488,541	454,973
Deferred liabs.	26,000	37,000
Capital stock	230,700	230,700
Earned surplus	773,873	661,679
*After depr. of	289,679	241,576
▵Incl. ref. EPT	......	18,200
‡Incl. in curr. assets in co's report.		
Working capital	664,834	548,758



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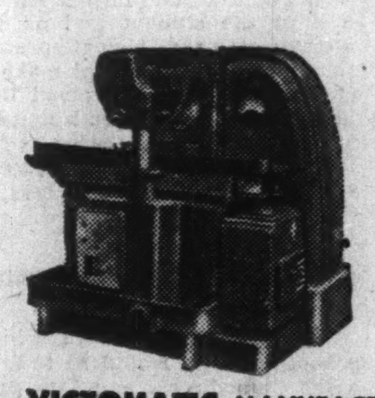

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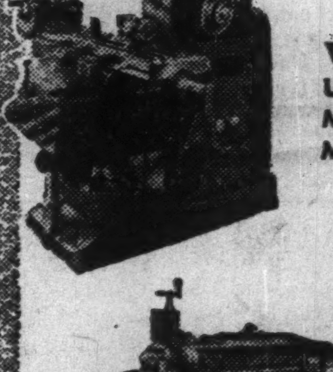
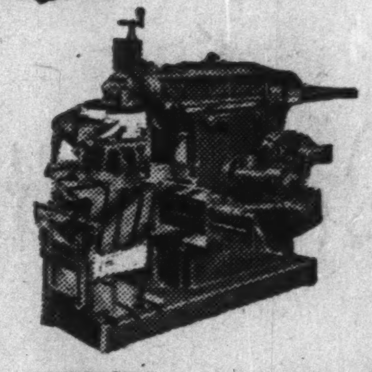
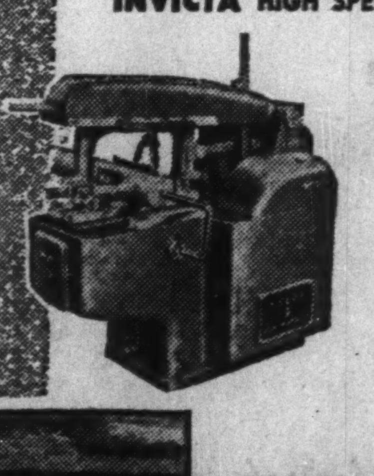


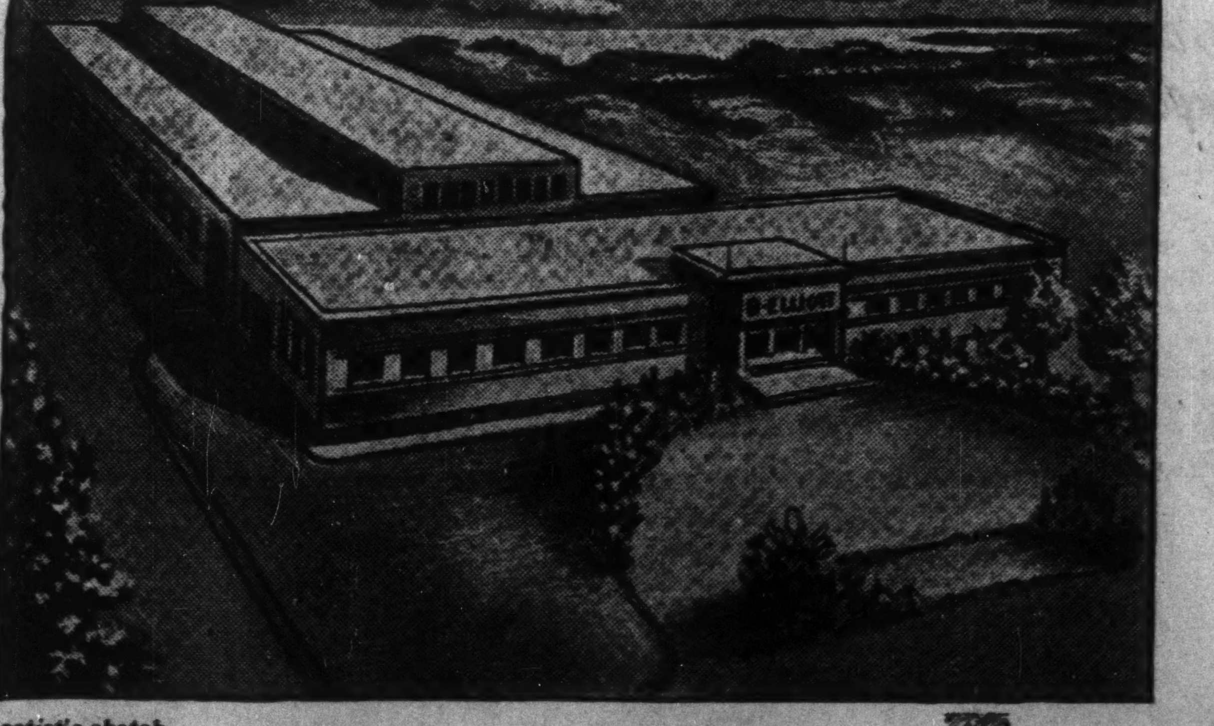
VICTORIA UNIVERSAL MILLING MACHINE



INVICTA HIGH SPEED SHAPING MACHINE



VELOX HIGH SPEED HACKSAWING MACHINES



artist's sketch of the new plant

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MacMILLAN & BLOEDEL LTD. reports that during August an additional 1,981 class A shares were converted into 1,981 class B shares, reducing outstanding class A shares to 165,048 and increasing outstanding class B shares to 5,120,490.

CANADA IRON FOUNDRIES LTD. has acquired all common stock, consisting of 100,000 n.p.v. shares, of Electric Tamper & Equipment Co. of Canada, and has issued 43,000 common shares in consideration thereof. Common shares outstanding total 482,775.

PITTSBURGH PLATE GLASS CO. has issued 857 shares under the stock option plan with its employees, increasing outstanding common shares to 9,041,850.

CANADIAN CHEMICAL & CELLULOSE CO. has provided option for its executive employees to purchase 50,000 common shares at $15.50 each up to Dec. 31, 1962.

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TORONTO MONTREAL WINNIPEG OTTAWA

This Magic Box Can Mean TV For All

Theatre Firm Gets Rights to Living Room "Telemeter"

Canadians may soon get the chance to watch TV without having to live near a TV transmitting station.

And for this variety of TV, you won't even need an aerial—just a line to the nearest telephone pole. But you will need a television set, a "magic box" and some loose change in your pocket.

Last week, Telemeter, something new in the mushrooming television field, was purchased for Canadian distribution by Famous Players Canadian Corp. Through Telemeter, the company hopes to bring the latest movies, sports events, Broadway shows, and operas to thousands of Canadian homes.

The pictures will be transmitted by wire, not through the ether, though conventional TV receiving sets will be used.

It's a "pay-as-you-see" TV system that works on the same principle as a pay-phone. The whole family can view a first-run movie, for example, for the price of one ticket dropped into the Telemeter box, an attachment that can be connected to any existing TV set. Each set is then wired to a "community antenna" on the outskirts of town, and also to a special studio where films can be televised. If the area is very remote, out of reach of any TV programs, sets will only carry the filmed programs.

Key to the new system is a coin-in-the-slot arrangement that clears the "scrambled" picture sent out over the Telemeter channel. After you've deposited the right amount of money, you just relax and enjoy the full-length show without the interruptions of commercials.

About 15 minutes before the show starts, a verbal announcement tells you what will be playing. If you don't want to see it, you just don't pay. If you put money in the box and then change your mind, you get that much credit for the next night's performance. The price of shows will range from five cents to $2.00.

Money from the Telemeter box is collected once a month in a rapid, three-minute operation. And here's where plans are way ahead of realities. Machines that will count and separate coins are already being developed, and even the interiors of trucks that will do the collecting have been designed.

Could be "Wireless"

Telemeter actually needs no transmission lines; it only needs its own channel or temporary use of an existing channel on a rental basis. For Canadian consumption, however, lines will have to be used, as no private TV stations are being licensed.

"Community antennas" to relay CBC and other programs could be constructed almost anywhere. Thus, the system could act as an extension of the CBC, without involving the government system in any expenditures.

But Famous Players President, J. J. Fitzgibbons points out that "if CBC-TV won't give us permission to use their programs, we can originate enough of our own. In fact, television couldn't afford to produce our kind of program."

The Magic Box

The solution to all the electronics problems involved in making Telemeter possible are enclosed in a 4 x 4 x 8 inch plastic box which can be attached to any TV set in a few minutes.

The box contains a mechanism which unscrambles the picture; a device which sets that mechanism working as soon as the correct amount of coins has been deposited; and a moving electronic tape to record how much money was paid and for which particular show.

First place to get Telemeter will be London, Ont. Already many miles of cable have been laid and an antenna has been put up on a local golf course. It's being sponsored by a group of local businessmen, headed by Harry Anderson, an electronics engineer.

Other cities will get the system, but arrangements have not been completed anywhere else, and company officials won't say who's next.

At the moment Telemeter is not operating anywhere in the U.S., because the Federal Communications Commission has not given its approval yet. This winter an experimental station will begin operating at Palm Springs, Cal., to gather data for the FCC hearings.

What It Will Cost

How much will the Canadian TV set owner pay for Telemeter?

The attachment will be leased, not sold, but at what rates has not yet been decided. A monthly fee, also not yet determined, will be charged for use of the "community antenna," wherever applicable.

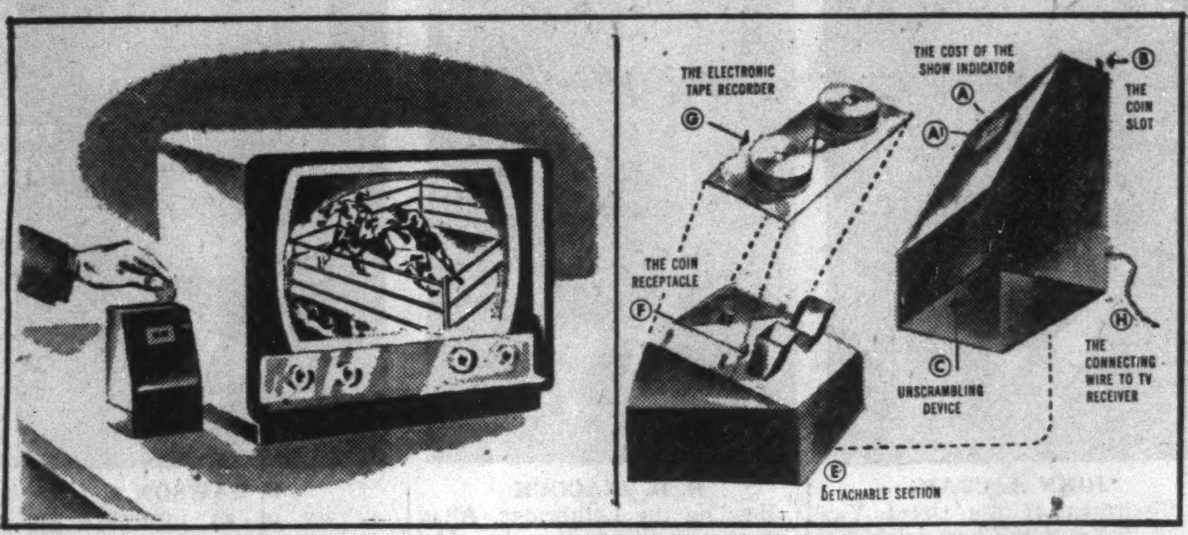
When the operation is launched on a nation-wide scale, about a year from now, Telemeter boxes may become part of regular TV sets. Already seven major U.S. manufacturers have expressed interest in incorporating the gadget into their units. Canadian TV manufacturers would likely follow suit.

In Montreal, Rediffusion Inc. (The Financial Post, Apr. 12, 1952), has been distributing TV on an experimental basis for about a year. Main differences between the two systems are that Rediffusion collects a flat weekly fee, rather than the "pay-as-you-view" twist, and that in the Montreal system, the customer does not own his television set, but has to pay a $100 installation fee to rent a unit.

To handle the new sideline, Famous Players Canadian has formed two new subsidiaries: Trans Canada Telemeter Ltd., the other still unnamed. No decision has yet been reached on whether the company will make its own equipment, or job out the necessary contracts.

Officers and directors of the new subsidiary will be the same as those of Famous Players. Jean A. Pouliot is chief engineer of the project.

Paramount Pictures Corp., which controls the Canadian theatre chain, recently acquired 50% of International Telemeter Corp., Los Angeles, the home company, for a reported $350,000. It's now privately financed, but if and when FCC approves a national system, public financing is expected to become necessary.



The TV set (left) equipped with Telemeter receives an unintelligible picture (once it's turned on and tuned in to the proper channel) until the correct amount of money is deposited into the Telemeter box, shown on the right. Here, the user looks in window (A) to find the cost of the show, then inserts in coin slot (B) the required amount. This sets in motion the unscrambling device (C) inside the box. Window (A-1) adds the coins as they are inserted. The detachable section (E) consists of the coin receptacle and the electronic tape (G) that records what shows have been received through the Telemeter box (H).

New Opportunities

If you are seeking an opportunity to share in Canada's rapid development, be sure to obtain a copy of our September booklet *Investments*. It contains a very interesting and informative article on "The Nickel Industry and Falconbridge Nickel Mines Limited". It also lists representative Government and corporate securities.

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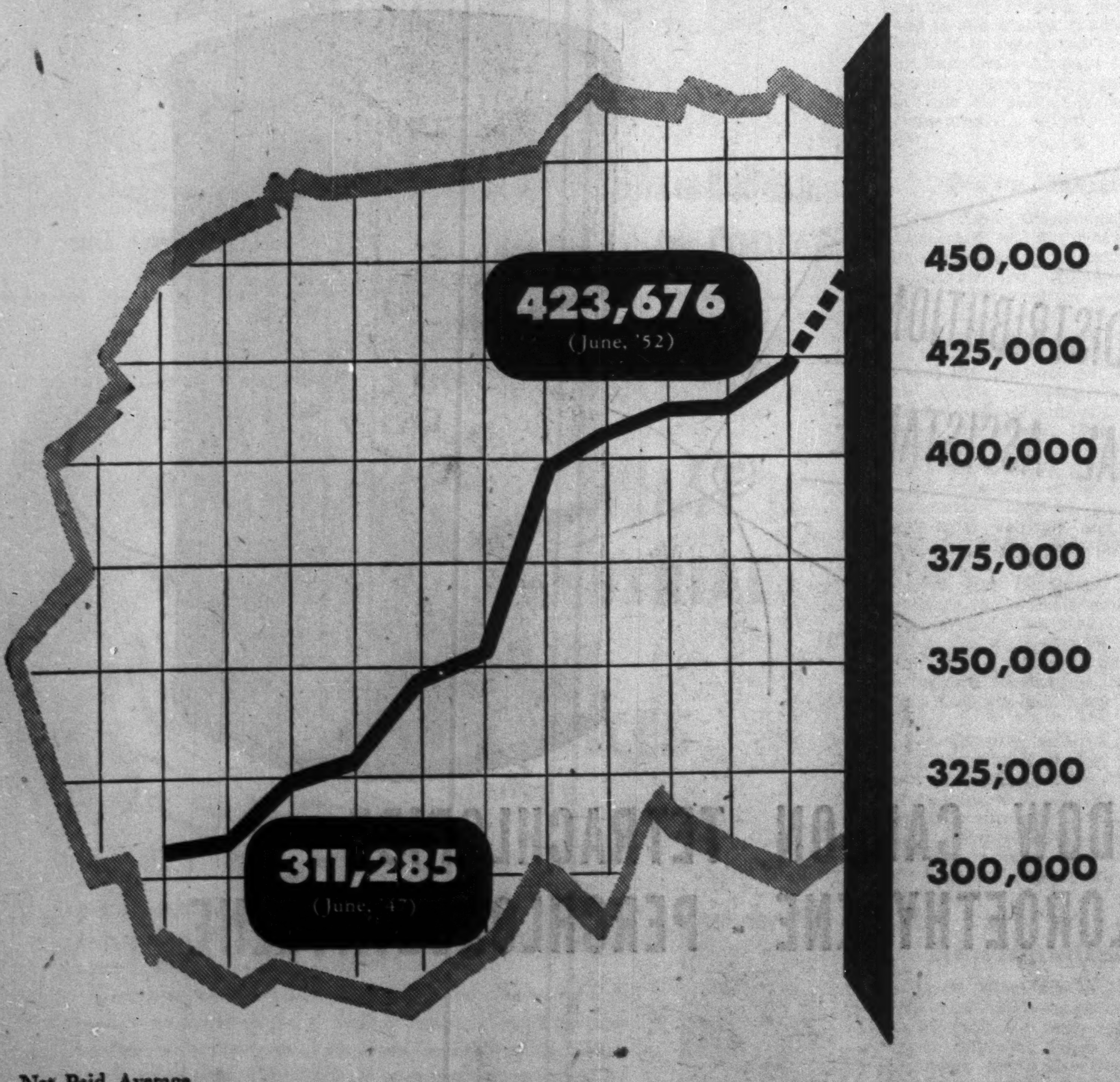
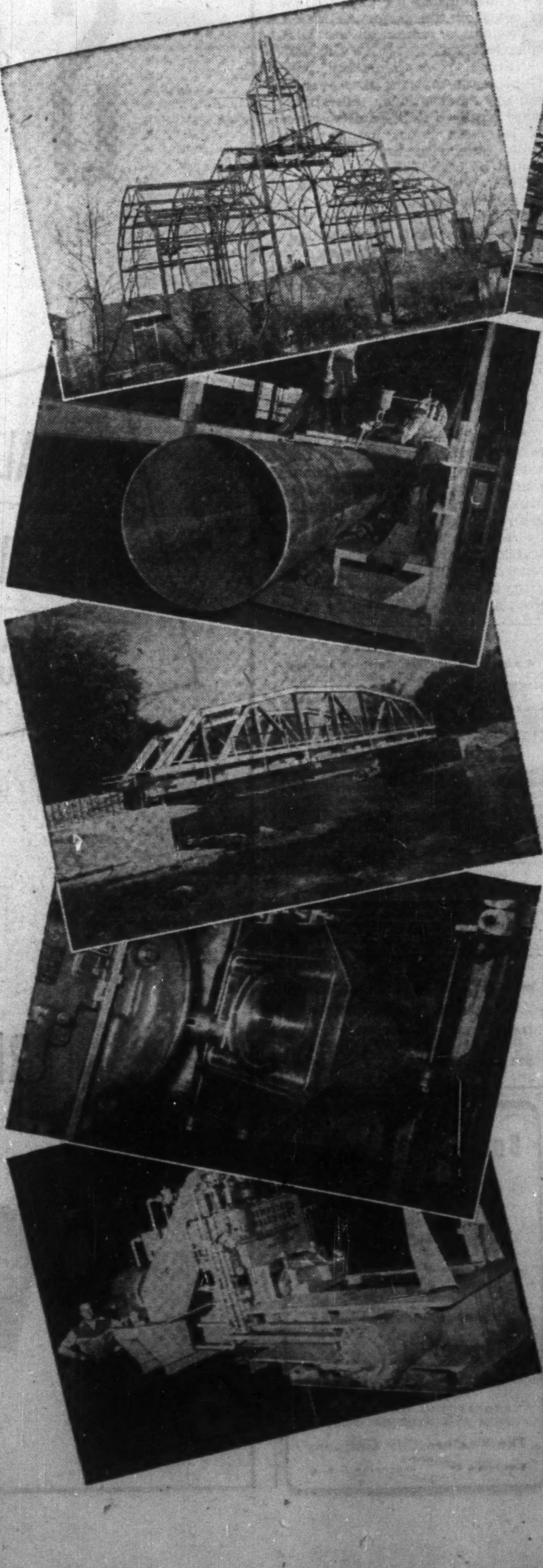
CANADA'S NATIONAL MAGAZINE FORGES STEADILY AHEAD

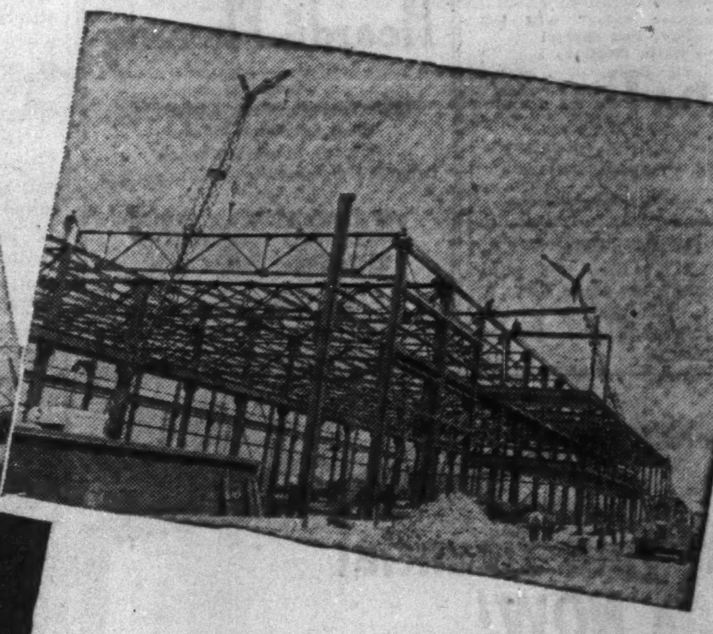


Net Paid Average
Six Months Ending:

June 30, '52	423,676
Dec. 31, '51	418,251
June 30, '51	418,122
Dec. 31, '50	411,809
June 30, '50	396,069
Dec. 31, '49	355,885
June 30, '49	342,247
Dec. 31, '48	327,236
June 30, '48	324,785
Dec. 31, '47	313,565
June 30, '47	311,285

MACLEAN'S





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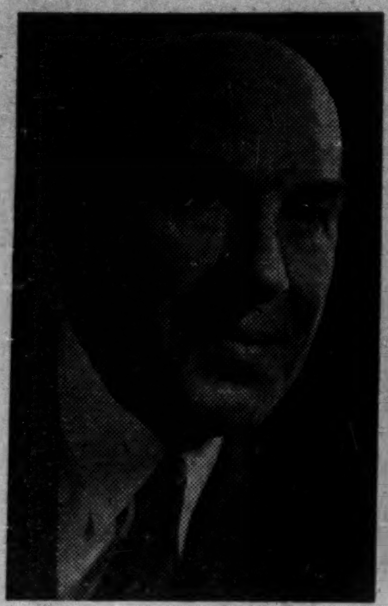
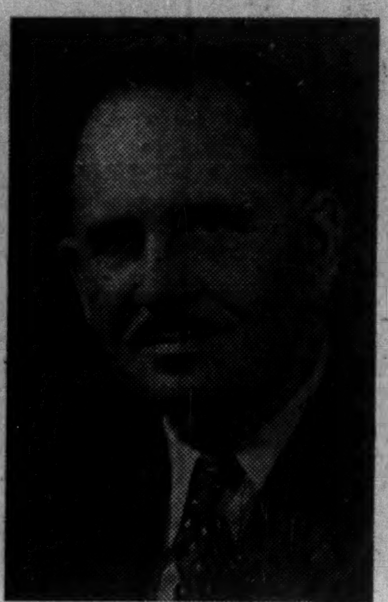


T. H. ATKINSON

Chairman of the 1952 Montreal Red Feather campaign, Mr. Atkinson, general manager of the Royal Bank of Canada, started out with the bank as a janitor in 1911 — at Newcastle, N.B. But for time out for active service in World War I — during which time he was awarded the Military Cross — his career with the bank has shown steady rise to 1949, when he was appointed to his present position. He's well-known for his philanthropic endeavors in Montreal.



H. G. R. WALKER

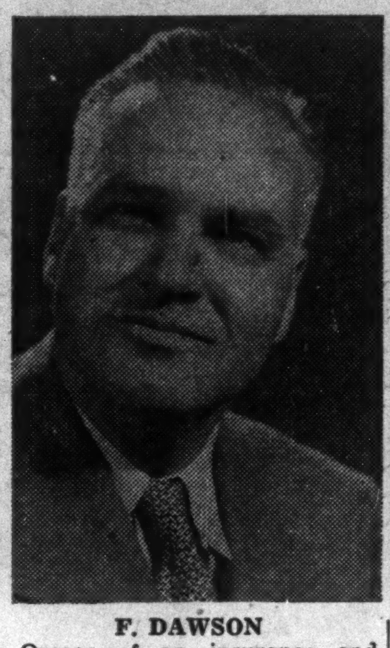
Regina's 1952 Community Chest campaign has as its chairman a native of the city who brings many years civic affairs experience to the drive. He's a graduate of the University of Toronto and principal of Regina's Lakeview School. During World War II he served with the Canadian Army for five years, with the rank of captain. Currently, he holds the rank of major with the Reserve Army.

JOHN A. CRAIG

Chairman of the Great Victoria Community Chest drive, Mr. Craig is a certified public accountant of Ontario and a certified general accountant of British Columbia. He's vice-president and general manager, Sidney Roofing & Paper Co., Victoria, and a director of National Paper Box Ltd., Eddy Paper Co. and E. B. Eddy Paper Co. He has been prominently associated with Victoria business and community activities.

R. H. JEACOCK

Heading the Lethbridge, Alta., Community Chest campaign, Mr. Jeacock maintains his own general insurance office and insurance counselor business. He is a graduate of La Salle University, took up residence in Lethbridge in 1945, after six years service with the Canadian Navy. A charter member of the Society of Industrial Accountants, Lethbridge Chapter, he is active in several community organizations.



F. DAWSON

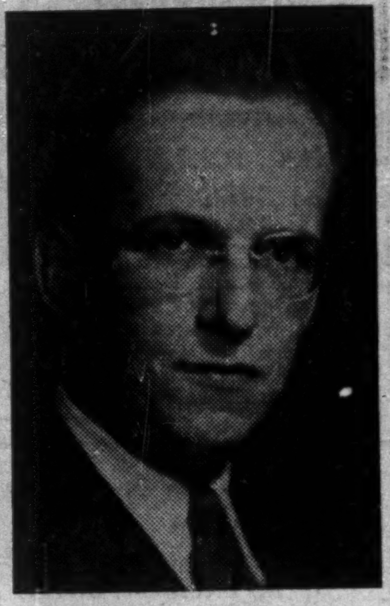
Owner of an insurance and real-estate business in the city, Mr. Dawson is chairman of the campaign for Sault Ste. Marie and district. He served with the RCAF during the war, is a past director of the Canadian Legion, and is rounding out his second year in the president's chair of the local Chamber of Commerce organization. His executive roles in other community organizations include past president, Boy Scouts Association; past vice-chairman, Institute for the Blind.

E. W. H. BROWN

A native of Vancouver, Mr. Brown is an arts graduate of the University of B. C., was appointed assistant store manager of Hudson's Bay Co.'s Vancouver store early this year, after long and varied service with the company. No new hand at Community Chest work, he served as a volunteer in Calgary and has been active for the past three Chest campaigns in Vancouver. This year, he's Vancouver's general campaign chairman for the drive.

R. S. WHITE

Chairman of the Federation of Catholic Charities Inc., Montreal, Mr. White, in business life, is director and promotion manager, Gazette Printing Co., Montreal. He is continually associated with a wide variety of community organizations in the city and for his efforts in one direction was appointed a Knight of Conservation by the Province of Quebec. During the recent war, he served as a major with the Black Watch (RHR) from 1940 to 1945.



LOUIS FARLEY

Chairman of the Hull, Que., campaign Mr. Farley was born in the city in 1915, was graduated from Montreal University and called to the Bar of Quebec in 1938. Active in civic and community affairs, he was president of the Junior Board of Trade in 1941; is now director of Western Quebec Chamber of Commerce and legal advisor, Hull Board of Trade. He is president of the Hull Liberal Association; was active with Red Cross and Victory Loan campaigns during the last war.

How TCA 'Lost' $1 Million

Its Problem: Seats Reserved but Empty on Flight

By RONALD A. KEITH
Editor, Canadian Aviation

A multi-million-dollar mystery now engaging the shrewdest traffic sleuths in the airline business is the case of Chief-No-Sho, the "Indian" who neglects his reservation. Passengers who book hard-to-get airline seats, then simply fail to appear at departure time cost Trans-Canada Air Lines nearly $1 million last year. U. S. airlines calculated their no-show lost revenue at over $26 millions.

The plot goes like this: Flight 206 Toronto-New York has been booked tight for a week, with a 10-passenger waiting list. Mr. Brown is so anxious to go that he drives to the airport on the off-chance of a last-minute open seat. With seconds to spare he is waved aboard only to discover six empty seats on the 40-passenger North Star.

This frustrating drama has been enacted with increasing frequency, and the airlines don't have the answer. On a recent flight out of New York, TCA purposely oversold, issued 52 tickets for 40 seats. Forty passengers turned up at flight time.

During 1951 TCA recorded 31,378 no-shows, or 3.39% of the passengers carried. Potential lost revenue was $971,998. This year the problem is growing, with current no-shows mounting to 5% of passengers carried.

Their Record Still Good

At that, TCA's 3.9% no-show is the lowest on the continent. Major U. S. airlines had been inclined to belittle the no-show conundrum until TCA traffic representative stated the case at a recent conference. Findings of an investigating committee were startling. No-shows in the U. S. were accounting for 12% to 16% of seats on the major airlines.

Immediate action of the U. S. operators was to revive the controversial "re-confirmation" rule. This meant that for stop-over or return reservations, passengers were required to re-confirm space at least six hours before flight time, otherwise the reservation would be cancelled.

TCA, which has maintained a three-hour re-confirmation rule right along, will step this back to six hours next November.

Looking For Answer

What can be done to solve the costly and bothersome no-show mystery?

A TCA analysis of 1951 statistics broke it down this way:

—Passenger responsibilty—71%.

—Airline error—14%.

—Connecting flight no-shows—15%.

Energetic measures are being taken to smarten up airline personnel, to reduce the boners blamed for some empty seats. Much potential no-show space has been salvaged by oversales and by last-minute gymnastics in the traffic department. This space-recovery will be multiplied by diligent checking of passenger lists, although 35%, usually those with stop-over or return space, can't be reached before flight time.

Another device to recover no-show space is known in the U.S. as the stand-by pool. At most of the big air terminals these days there is a special room set aside for those who wait, without reservations, for last-minute seats on departing flights.

TCA's traffic department deplores this method, but is forced into a modified version known as the go-show system. For certain flights with a record of no-shows, a few passengers showing sufficient eagerness are advised to travel to the airport on speculation. If they don't get a seat, the airline pays the return cab fare to the terminal.

TCA specialists admit, however, that the real solution is in the hands of the passenger. The airline, in harmony with the major U. S. contemporaries, is now spreading a high-powered publicity campaign calculated to impress the traveler with the sad effects of the no-show situation.

Being in no position to lecture or scold, TCA has adopted the whimsical tactic, with a widely-circulated pamphlet, "The Fascinatin' Fable of the Two Indians." It describes two characters: Chief No-Sho, unfriendly, anti-social, inconsiderate of his fellow men (and women); and Chief Sure-Sho, a good Indian. "Any resemblance to living persons is remarkable."

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Bond Tenders

5 p.m., Sept. 24, 1952, Town of Amherst, N.S.—4% and 4½%, 1-15 year debentures, $136,000. Dated Oct. 1, 1952.

12 noon, Sept. 18, 1952, Government of Canada Treasury Bills—Payable Dec. 19, 1952, $75,000,000. Dated Sept. 19, 1952.

Company Meetings

Date	Company	Place
Sep. 22	Model Oils	Calgary
Sep. 23	Grand & Toy	Toronto
Sep. 26	Calmont Oils	Calgary
Sep. 26	Calnorth Oils	Calgary
Sep. 26	Power C'p. of Can. Ltd.	Mont.
Sep. 29	Yankee Canuck Oil	Toronto
Oct. 8	S. A. Gold & Plat Co.	N.Y. City

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
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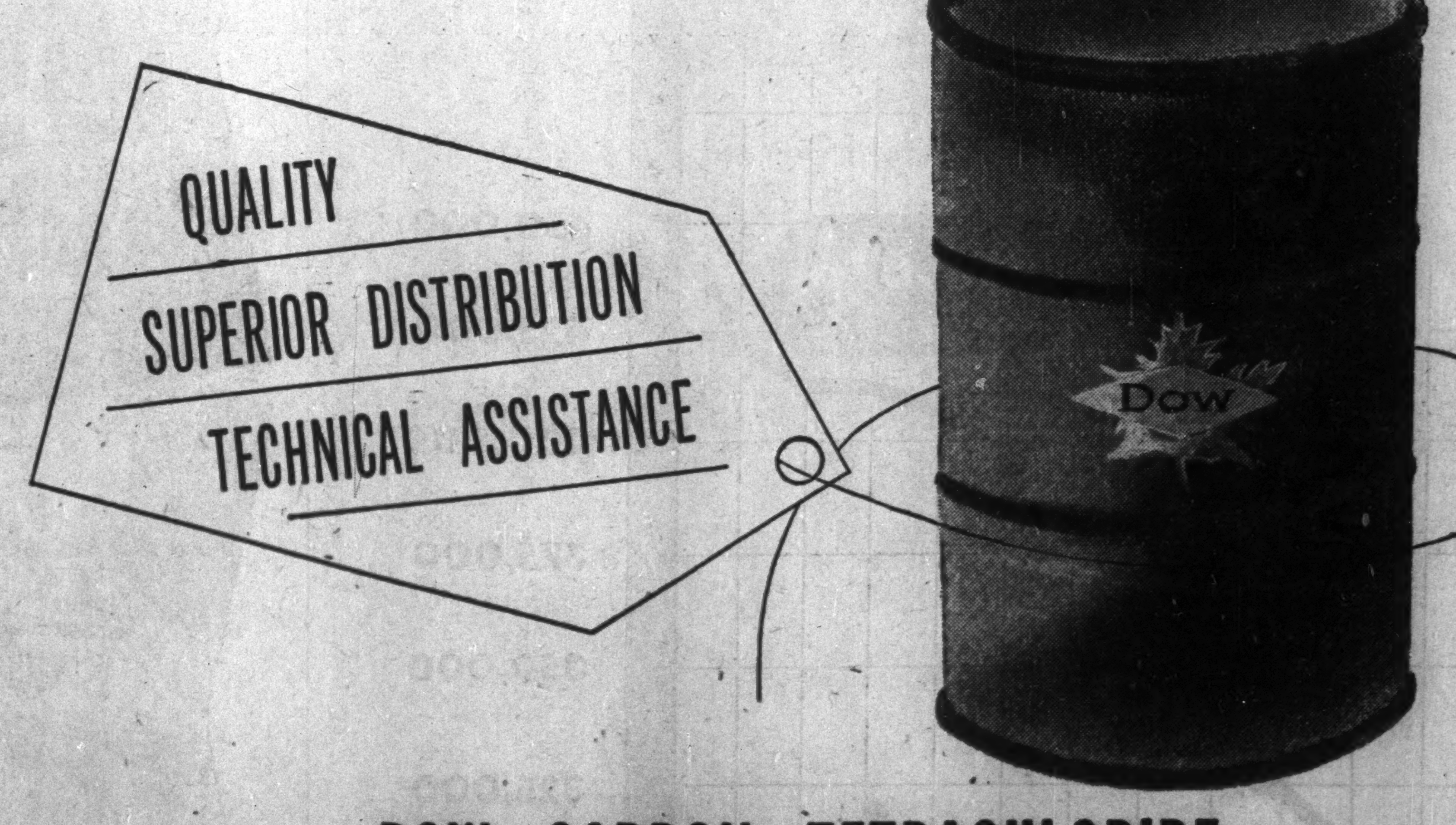

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LOUISEVILLE, QUE. has sold $93,500 4% bonds due July 2, 1953-62, and $36,500 4½% due 1963-72, to Bell Gouinlock & Co. at 97.82. Net average interest 4.68. Proceeds for sewers, waterworks, roadworks, and construction of buildings for industrial purposes. Net funded debt at Dec. 31, 1951, $349,800. Population in 1951, 4,266.

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Provincial Roundup

British Columbia

Highways First: Provincial road construction to link main B. C. cities will be a policy of the new Social Credit Government, Public Works Minister P. A. Gaglardi has announced. He noted the province now has 23,000 miles of highway on which maintenance costs alone are $1 million per month. He said the 300 miles of paving done yearly in the past cost $15,000 to $20,000 a mile.

New Factories: A chemical firm and a large iron and steel manufacturing firm may establish plants on Vancouver's north shore if North Vancouver ratepayers approve lease of the Second Narrows bridge to the railway company. The ratepayers are to vote Oct. 3. The plans being negotiated would lease the bridge to the CNR, except for the roadway, for 21 years. At the end of that time the company will have the right to buy the bridge for $1. Spokesman for the company said its plan was to extend trackage east along the inlet for servicing of an industrial area to be developed there.

• • •

Alberta

Record Building: This year promises to set a record in building in Calgary. City officials point to the total to date which is only $1.6 millions below the all-time record. The high year was 1950 when total building was valued at $25,864,339. Construction of single-family dwellings also appeared heading for a record, with 1,376 permits issued this year bearing a total value of almost $14 millions.

Saskatchewan

Teacher Shortage: Saskatchewan's shortage of teachers is getting worse with 800 "study supervisors" being needed for the new school year compared with 630 last year. Study supervisors are not fully trained teachers. Teacher groups blame low salaries for the shortage. Number of classrooms and schools—7,000 and 4,300—is about the same as last year.

Federal Activity: An estimated 76 candidates for Saskatchewan's 17 ridings are expected in the field for the next Federal elections. Observers are looking for political fever to start mounting early this fall, as soon as grain crops are harvested. The CCF, Liberal, Progressive-Conservative and Social Credit parties are all expected to nominate full slates with the Labor-Progressive (Communist) party expected to put up at least eight. The four major parties say they will start campaigning for funds soon.

• • •

Manitoba

Mayoralty Race: A three-way mayoralty race is shaping up for Winnipeg's civic elections this year. And a feature of the vote is likely to be a decision on Manitoba's liquor laws. Expected to contest the mayor's post are Mayor Garnet Coulter, seeking a sixth consecutive term; Stephen Juba, campaigning for mixed beverage rooms; and Donovan Swailes, believed almost certain to represent the CCF. Electors may be asked to vote on whether the province's liquor laws should be liberalized, with Juba openly favoring such change, Swailes known to favor some change and Mayor Coulter noncommittal so far.

Bigger Crop: Reports are that Western Canada's wheat crop is yielding even higher than was forecast, with total estimated yield now boosted to 632 million bushels, nearly 100 million higher than the previous record. Saskatchewan alone is expected to produce 400 million bushels, a figure often not exceeded by all three provinces. Other revised crop estimates: barley, 277,647,000 bushels; oats, 344,500,000 bushels; rye, 20,396,800 bushels; flax, 11,494,600 bushels.

• • •

Ontario

$10 Million Bypass: A $10 million four-lane continuation of the Trans-Canada Highway to bypass Ottawa south of the city, starting from Britannia and joining up with the Montreal Road east of the city, is being considered by Ontario's highways department. The 20-mile project is being considered because of the traffic congestion within the city and the inability to complete a proposed crosstown parkway for at least 15 years.

• • •

New Brunswick

New Air Service: A new daily air service between Saint John and Grand Manan, the first of its type, is to be started this month by East Coast Airways Ltd. The company has been organized to provide air service in the Saint John area.

• • •

Nova Scotia

Ask Public Ownership: Public ownership of all Nova Scotia light and power companies was urged by the Union of Nova Scotia Municipalities convention earlier this month. For the sake of uniform service and centralized distribution, the municipalities asked the province to take over all private companies and prepare a central authority to dispense the power. The meeting felt cheaper power would thus be available to Nova Scotians.

Other resolutions passed by the convention: tax-free gasoline for municipal vehicles and greater provincial aid for housing projects.

Steel For Highways: Release of more steel for Canadian highway construction was urged by Nova Scotia Highways Minister Merrill D. Rawding in addressing a regional meeting of the Canadian Construction Association in Digby.

Mr. Rawding said his province was desperately trying to maintain its bridges, many 60 and 70 years old, and couldn't replace them because of the steel shortage. He noted that some $350 millions is earmarked this year for highway construction across Canada.

• • •

Newfoundland

Hotels Mooted: Prospect of three new hotels for hotel-hungry Newfoundland was seen last week following talks between engineers for a Montreal hotel syndicate and provincial tourist officials. Looked for are a 250-room structure in St. John's; a 50-75 room one for Port aux Basques; and a 75-150 room hotel for Corner Brook. Lack of such accommodation has stifled tourist trade in the past, government spokesmen say.

$2.3 Million Project: Local labor is being used in the $2.3 millions project under way at Pepperell Air Force base. The contract, awarded to the Canadian firm, Tower Co., includes a 60,000-square-foot warehouse, administration buildings and messes.

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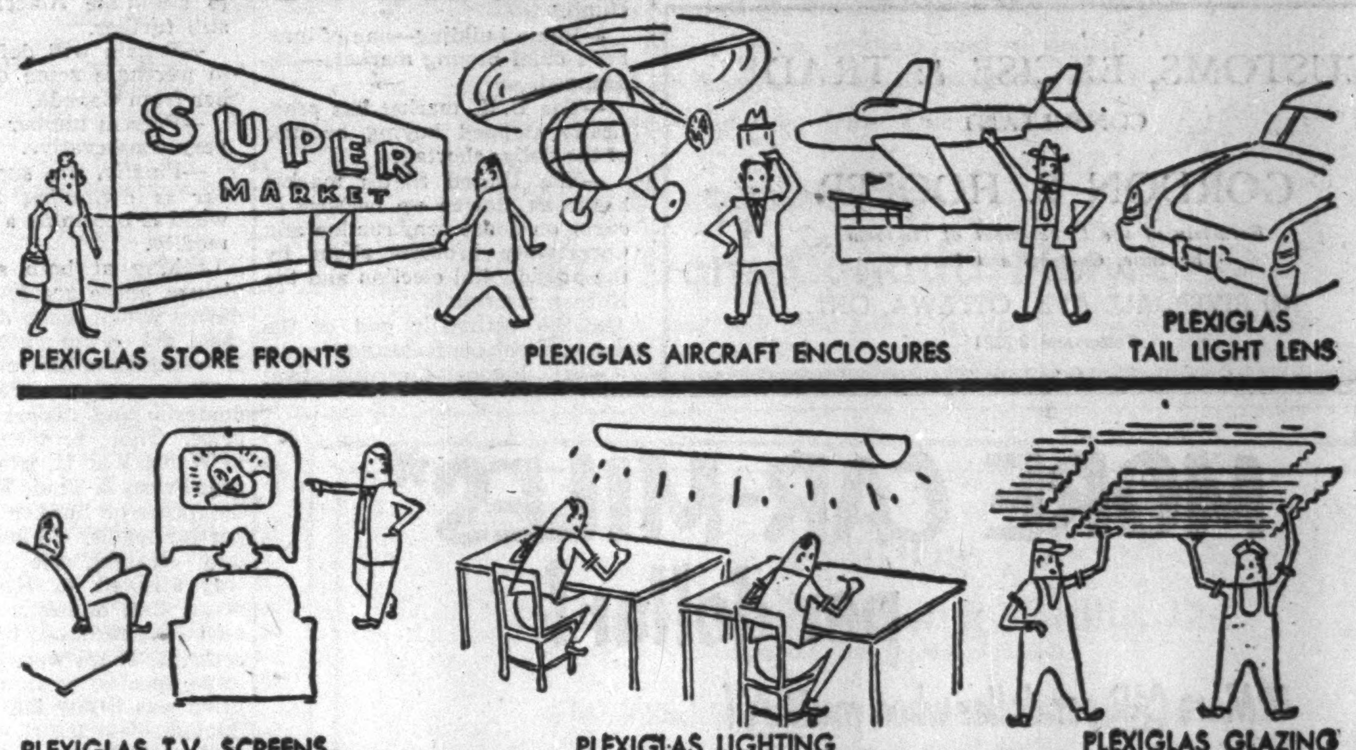

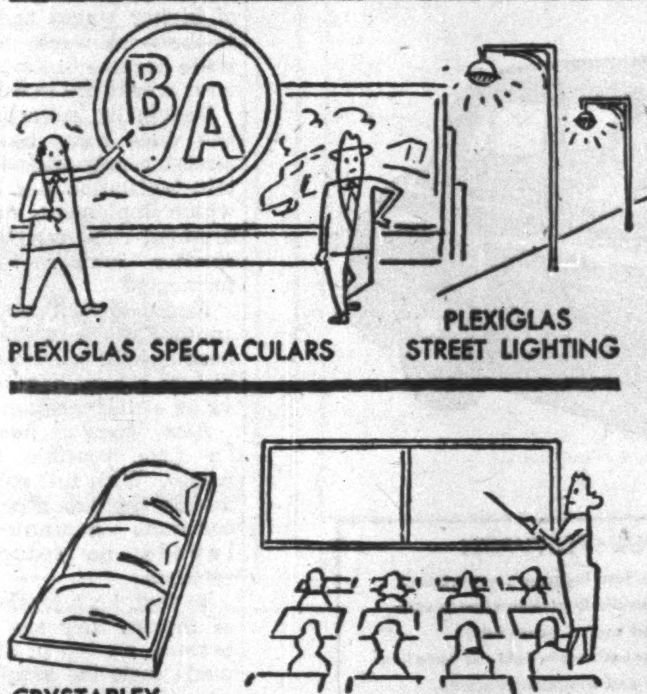

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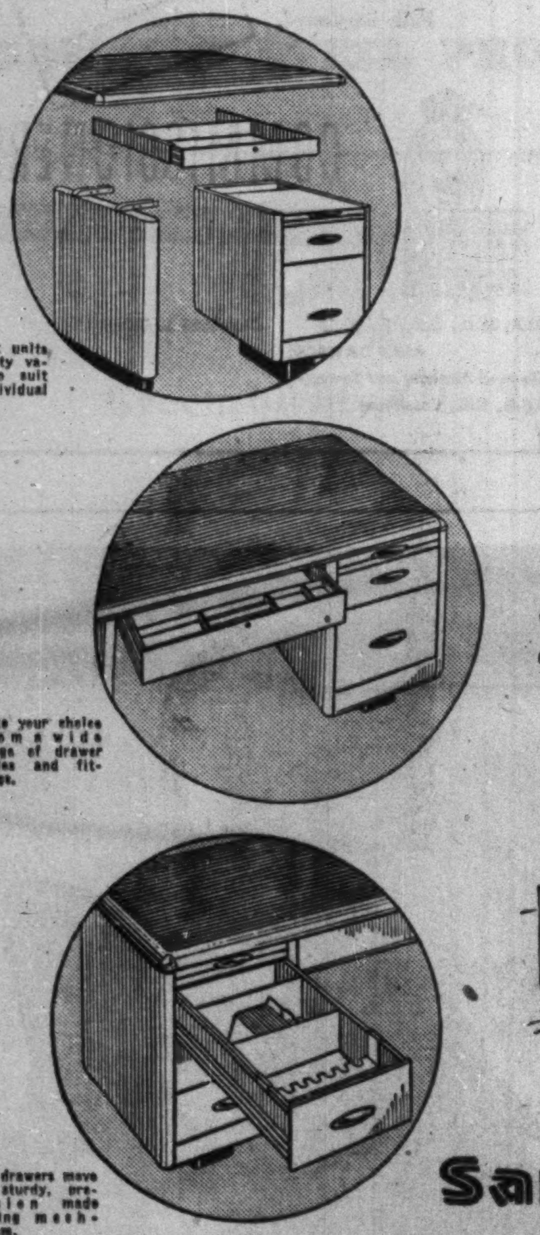

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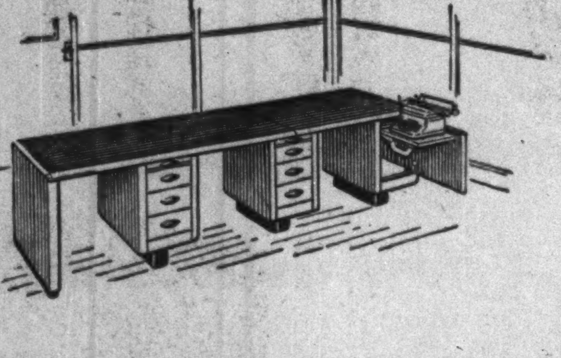

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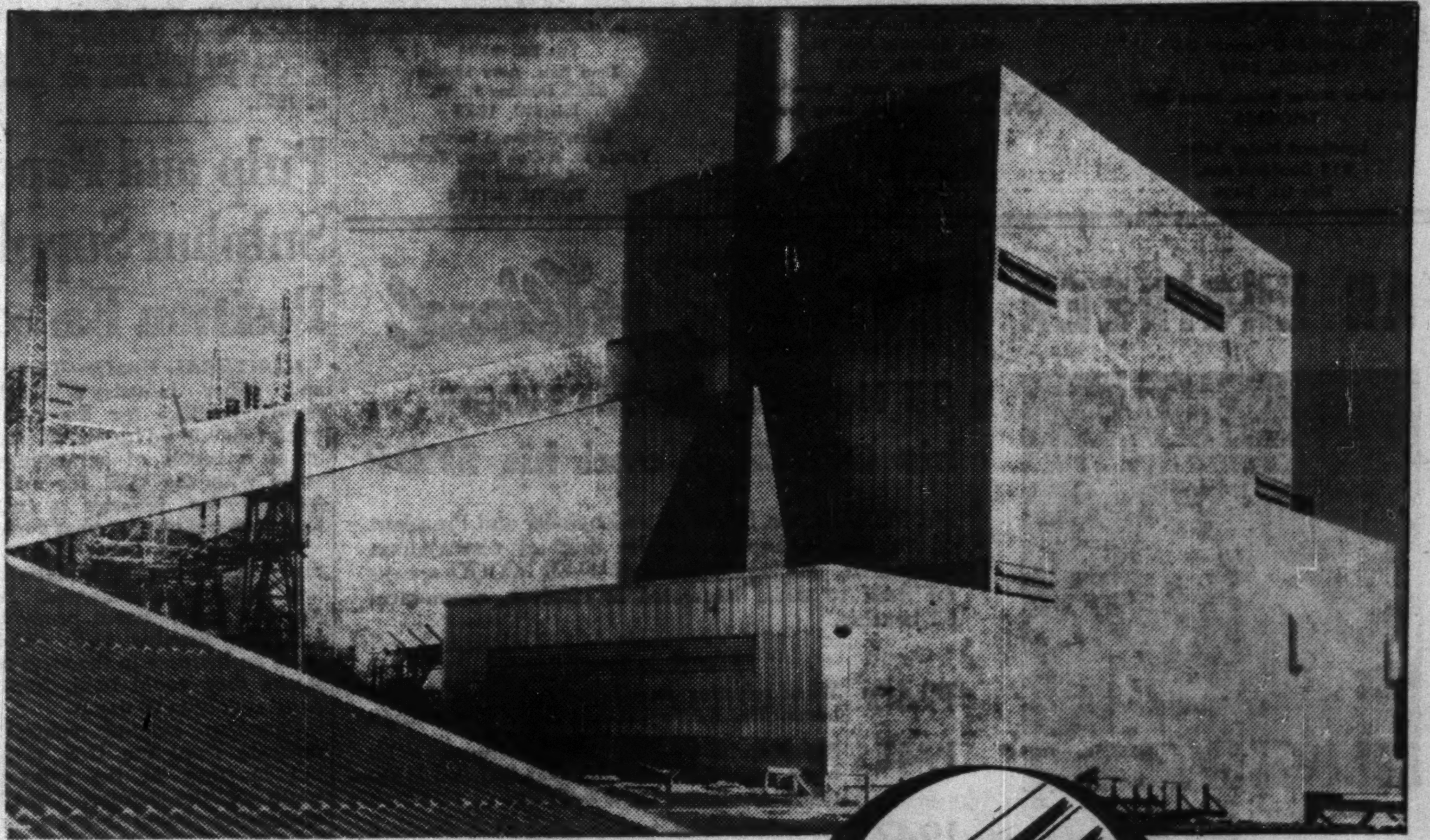

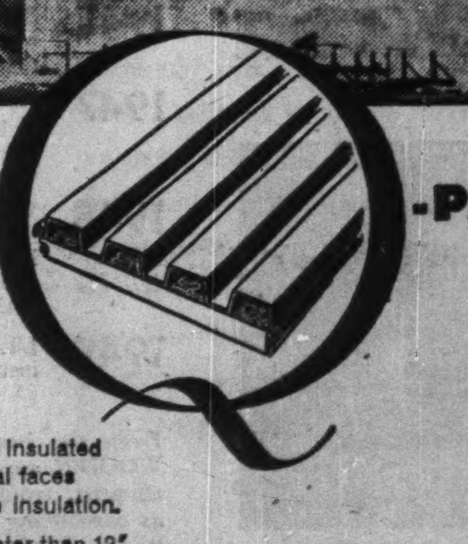

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Lumber Trade on Seesaw: Markets Down, Prices Up

The Canadian lumber industry is riding the seesaw right now. Will it go up—or down?

Here are the factors on the pessimistic end:

—Prices continue an upward swing.

—Production is down close to 10% after a steady postwar climb.

—Home building—one of lumber's chief buying markets—has dropped.

—The U.K. market has practically stopped buying because of the dollar shortage.

—The United States market has been slowed up because of curbs on house construction and uncertainty brought about by the presidential election and the Korean stalemate.

On the optimistic end of the seesaw, are these facts and trends:

—At home, the industrial building boom has held firm.

—Defense construction will also require considerable lumber.

—Government moves to assist house building may bring an end to the slowdown there.

—Relaxation of housing credit curbs in the U.S.A. is expected to stimulate American buying still further.

—Britain will definitely have to purchase some quality lumber from Canada.

—Present lumber inventory is very conservative.

—Finally, the supply of timber is dwindling rapidly and wood is becoming a scarce commodity.

Looking at both sides of the picture, there are few in the industry who'll make definite forecasts, but on the whole the feeling is "cautious optimism."

Their major worry, on both domestic and export business, is price. Their problem goes back to World War II, when the Wartime Prices & Trade Board pegged the price of lumber at virtually prewar levels. To keep the economy straight, the export price was allowed to rise, with the result that domestic prices were actually subsidized by the export returns. There were occasions, in some species, when the domestic price was below the cost of production.

Since 1939, log conversion costs have skyrocketed, chiefly because of higher wages and a reduction in the work-week. And, since the trade became unionized, many 40-hour weeks are in effect.

Provincial government stumpage dues have been increasing almost yearly since the war. Certain legislation has been adopted which implements new log measurement rules which give a much smaller lumber measure than formerly.

Rising freight rates have been another thorn in the flesh. Lumbermen will cite cases of a freight bill on a long haul exceeding the value of the carload.

Also, there is now no cushion in the possible reduction in wages. With full employment reducing the labor pool and union contracts guaranteeing wage levels, no reduction can be effected.

In fact, high lumber prices look as though they are here to stay, because on top of all these man-made costs the supply of suitable accessible timber is dwindling.

For the first six months of the year, lumber production shows a marked decrease. British Columbia shows a cut of 1,607,261 m.f.b.m. against 1,770,868 m.f.b.m for the first six months of 1951. Production east of the Rockies totals 1,524,574 m.f.b.m. for the first half, against 1,647,745 m.f.b.m for the first six months of 1951.

Consider Closing Intercol. Coal Co.

MONTREAL (Staff) — Shareholders of Intercolonial Coal Co. were meeting in Montreal this week to consider abandoning coal mining operations in Westville, Nova Scotia. They were also to consider giving directors authority to call meetings necessary to wind up the company.

Reason for the move, The Post is told, is that the company's present deposits are now pretty well worked out. On the other hand, Col. C. D. Sampson, the mayor of Westville, was expected to be on hand at the meeting to claim that the company should expand into untapped but available areas in its property.

Intercolonial Coal Co. took over from Intercolonial Coal Mining Co. in 1923. The latter had been incorporated in 1866.

Last year, the company showed a net loss of $50,457, against a profit of $7,048 in 1950.

Its balance sheet at Dec. 31, 1951, showed total assets of $1,513,779, including current assets of $831,257 and fixed assets of $679,961. Current liabilities amounted to $70,001. On the basis of working capital alone, at that time, and after deducting $160,000 par value of outstanding preferred shares, it would appear that there might be some $60 available per common share. However, some sources feel that various expenses involved in winding up the company would mean that the amount available would probably not reach that figure.

Sheraton Hotel Earnings Higher

MONTREAL Staff) — Net earnings of Sheraton Corp. of America for the three months ended July 31, 1952 are expected to be up somewhat from the same period of last year, shareholders were told at the annual meeting. They totaled 45c per common share in the 1951 quarter, including 41c from operations and 4c from capital gains. No appreciable capital gains were recorded in the 1952 period, it was stated.

President Ernest Henderson commented that many favorable financial factors were not reflected in earnings, pointing out that improvements to existing hotel properties have resulted in greatly increased earning power for the future. Present net value of the Sheraton properties which is increasing every year, is now estimated at about $39 per common share, he said.

Pulp and Paper Sulphur Supply Position Eased

MONTREAL (Staff)—The pulp and paper industry's sulphur supply position for the coming winter should be improved slightly as a result of arrangements made with the U.S. for moving forward the delivery of 15,000 long tons out of next year's quota.

Following an improvement in the sulphur supply situation in the U.S. (The Financial Post, Aug. 8), the national production authority granted U.S. sulphur users an increase in the maximum stocks they could hold, from 25 days' supply to 60 days.

Canadian sulphur control is separate from the U.S. system, but in view of the relaxation south of the border, Canadian authorities sought to get a larger quantity of sulphur before the end of the inland navigation season.

Save on Rail Costs

The U.S. has agreed to increase shipments here this year, which will reduce the amount of sulphur the mills will have to bring in by rail. This will mean a saving on costs and on rail equipment needed for other purposes.

The 15,000 long tons represent about half a month's use, by the Canadian pulp and paper industry. Even with the additional tonnage, it's estimated that producers will start the new year with an average inventory of only 3½ months.

Producers in normal times start the winter with six or seven months' supply, enough to carry them comfortably until the opening of navigation. So prospects are that sulphur supplies will still be tight right through this winter, particularly if sulphite production continues at its current high level.

Takes Up Slack

The 15,000 long tons just about makes up for the tonnage that the industry had hoped to get from some new Canadian sources before the end of the year. Now, due to some unavoidable delays, the new Canadian sources involved (mainly industry—sponsored projects) won't be producing till late this year or early in 1953.

Although the additional sulphur the industry is getting from the U.S. this fall will mean a reduction of its allotment for the first part of next year by the same amount, by that time, it's hoped, the new domestic sulphur plants will be in operation and help make up the difference.

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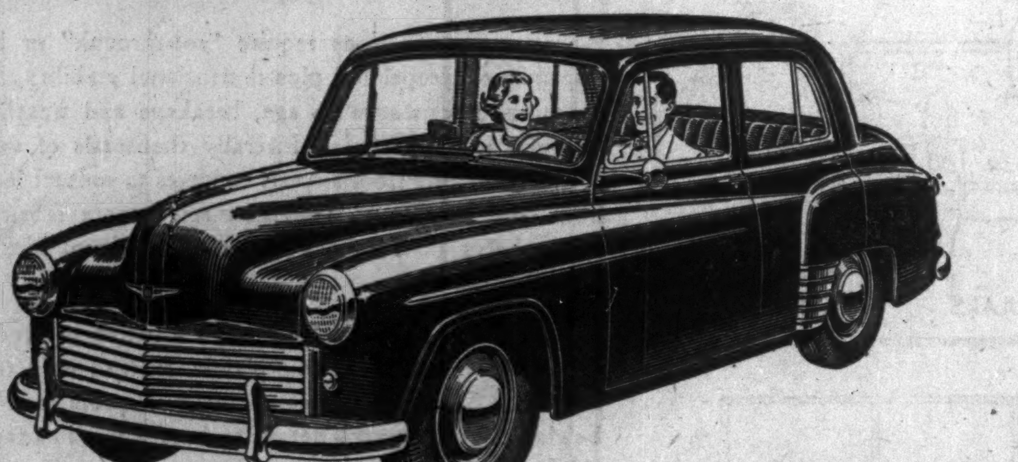

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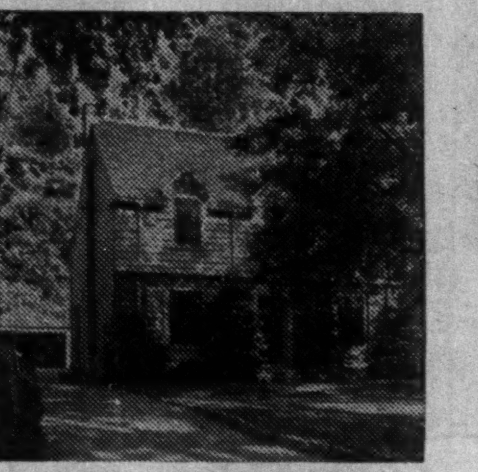

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1941 Satisfied with GAR WOOD'S performance in his home, a GAR WOOD Unit was installed in the new M. L. Baxter Office Building.

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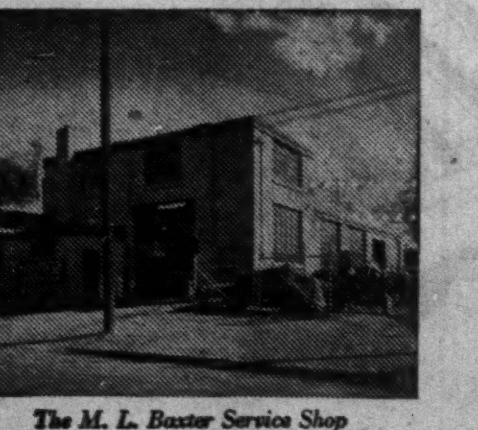
1949 Like father, like son, Mr. M. L. Baxter, Jr. installed a GAR WOOD Unit in his new home.



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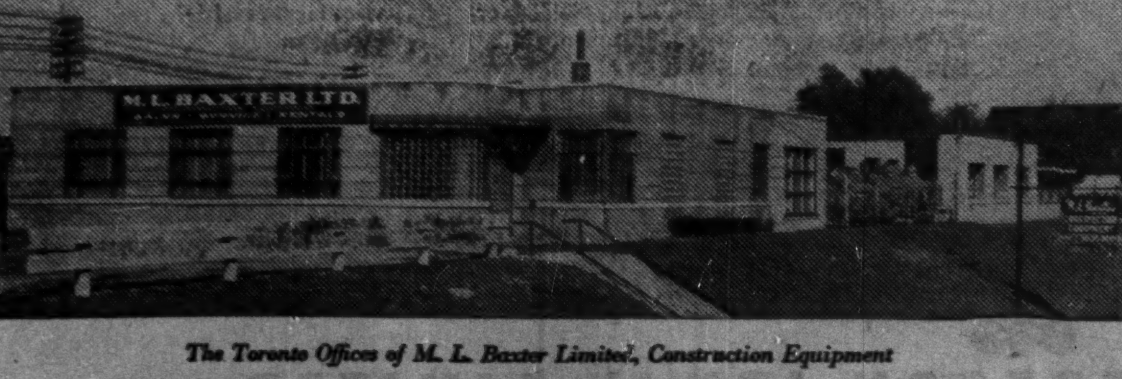

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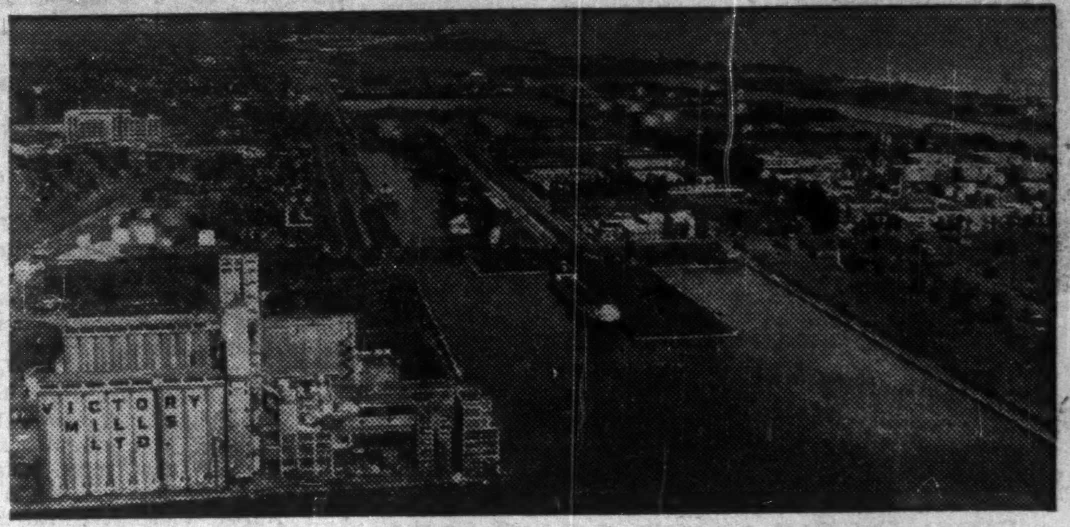

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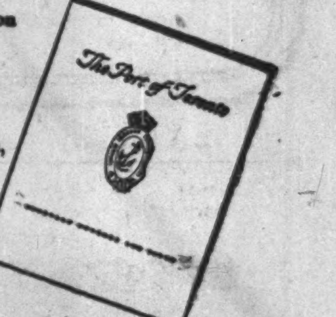

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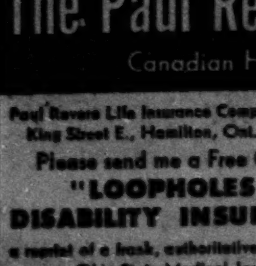

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Too Much Big City Growth?

Urban Planning: 'Challenge of Half-Century'

Is Canada missing out in a chance for planned communities? Is our present system of municipal planning boards adequate? How important is decentralization in it all? W. Harold Clark, of Toronto, president of the Community Planning Association of Canada, discussed these and other important questions at the sixth annual meeting of the association at Queen's University last week. Here's a digest of what delegates heard:

By W. HAROLD CLARK

Here are four facts—one social, one business, one financial, one military—that all point to the same conclusion: urban growth should be controlled in the national as well as the local interest:

(1) In most large industrial cities the birth rate is not high enough to maintain the existing population. The only way populations can increase, therefore, is by a steady stream of new inhabitants from rural areas, or from other countries. In other words, the more large cities we have, the faster we commit national suicide.

(2) Of the 90 largest current construction jobs in Canada, 65 are being built away from large cities. There may be many reasons for this, but one industrialist recently said his company chose a smaller community because "such communities offer better facilities, factory sites and greater personal interests not found in larger centres."

(3) Per capita spending of municipal governments in large cities is greater than in small . . . municipalities in general have not been able to meet all the urgent demands upon their funds. Not enough money is available to pay operating costs of good city government, of which planning is a part.

(4) The larger the industrial area, the more tempting the military target and loss of life and productive capacity in time of war.

We in Canada, particularly at this stage of our development, need not only a critical appraisal of our present stage of urban development, but also simple, logical and workable objectives based on the broad general social needs of our urban dwellers.

Cities Too Big

The major cities of Canada (and the world) have grown beyond the point where they are efficient in terms of industry and commerce, and also beyond the point where they provide happy and satisfactory living.

It seems the aim of every urban area is to expand as rapidly as possible so that it can boast of being one of the really big centres of Canada, even though in achieving that distinction the most important social values may be lost.

If it is desirable to control the size of cities and to direct industrial expansion to smaller centres, what is holding us back? There are many things, not the least of which is civic pride, but perhaps the greatest deterrent is the lack of adequate administrative machinery and financial arrangements.

At the present time, no municipality has any effective jurisdiction beyond its own borders, nor can it unreasonably and indefinitely refuse permission to build within its own boundaries if land is available and the building and the use to which it will be put do not contravene existing by-laws.

While it is true that powers for inter-municipal planning are provided in all of the provincial planning acts, the implementation of plans made jointly by more than one municipality rests with the individual municipalities. Joint planning boards are mainly intended, however, for municipalities which impinge upon each other and where many people who work in one municipality live in an adjoining one.

Autonomy a Handicap

While it is desirable to integrate the planning of fringe areas with that of the central city, the very existence of such areas under separate municipal jurisdiction is one of the greatest handicaps to sound metropolitan planning.

The kind of planned dispersal and deliberate direction of new development is not the kind of metropolitan over-spilling to which we have become accustomed. What we are suggesting is the building up of smaller centres and the creation of new ones, separated from the central city and each other by agricultural and recreational land. These sub-centres would be self-contained in so far as their daily social, shopping and business life is concerned; the daughter communities should also be self-supporting in so far as the proper balance between industrial and housing development can bring about municipal solvency in the face of present municipal obligations.

If such an economically sound and socially desirable development is to be fostered, it will require not only a reorientation in our thinking but legislative changes of a somewhat far-reaching nature. While it is essential for municipalities to retain local autonomy over a wide range of matters, it may be necessary, no less than we are finding it necessary in international affairs, to surrender some local authority in the interests of the region as a whole.

In Trading Units

As a corollary, it seems necessary for provincial governments to delineate regional planning areas large enough to constitute natural trading units, and to make provision for a new form of regional administration which would have planning responsibilities for the whole area of its jurisdiction, and would progressively take over from the municipalities within its orbit those functions that are essential to the rounded development of the area defined.

In suggesting a satellite plan of development, we are not overlooking the important fact that most small centres must be prepared to receive new developments at a greatly accelerated rate. This will require a complete overhauling of their administrative departments, more frequent meetings of their councils, plans prepared in advance, a long-term civic works program with capital budget and so on. They will require both administrative and financial assistance.

A policy of deliberate direction of industry, and consequently housing, will mean that the larger metropolitan centres will not be permitted to grow indefinitely. It will, however, mean relief from the pressures of continual expansion—often beyond the boundaries of the main centres. The larger municipality which dominates the metropolitan area should then be able to work out, in co-operation with the suburban areas which are adjacent to it, a reasonable scheme for joint solution of their common problems.

The smaller centres in the general trading area, which are somewhat distant from the larger centres of population and which will receive an increasingly large volume of new development, will want to safeguard and preserve those qualities which are characteristic of smaller centres, and which make them interesting and desirable places in which to live and work; otherwise one of the greatest advantages of the deliberate dispersal of industrial development would be lost. We must guard against simply multiplying in many centres the social and economic disadvantages of the metropolitan area.

I have not attempted a detailed analysis of the problems of urban growth nor a blueprint for the future, I have rather pointed to dangers and to possible remedies. This subject is one of great importance, so much so that the Federation of Mayors and our own Association, are contemplating a joint study of its implications.

The Planning Boards

I should like to raise a question as to the desirability of continuing to delegate primary responsibility for drafting plans to advisory planning boards. While Canadian Planning Law is based on both British and American experience, the creation of semi-independent Boards or Commissions of an advisory nature consisting of outstanding, busy citizens, who serve without remuneration, is borrowed from American practice. These Boards or Commissions work closely with the Municipal Planning Departments or Planning Officers and are responsible for the creation of official plans which, with their approval and recommendation, are submitted to the Municipal Councils for adoption. The plans are usually exhibited publicly and an opportunity is given for objections to be heard; and finally, they are generally subject to approval by a senior government.

I believe the time has come when city planning should be the direct responsibility of the municipal council rather than the responsibility of an independent board. A citizen planning board may have an important function but its object should be more as a board of review than as an initiating body.

The first possibility is for the municipal council to create a planning committee from among its members.

The other step is to constitute a committee of heads of civic departments, preferably under the chairmanship of the planning officer, and to charge that committee with the responsibility for unanimous recommendation regarding the technical outlines of future development.

The two changes do not eliminate entirely a useful role for a citizen advisory planning board.

$5.5 Million Expansion For Sask. Refinery

A $5.5 million expansion and modernization program has been approved for the Saskatchewan Federated Co-Operatives Ltd. Regina petroleum refinery. Construction, which will commence early in 1953, will almost double capacity of the refinery. The new plant, combined with old, will have a crude capacity of 12,000 bbls. a day compared with current capacity of 6,500 b/d.

Increase in cars and trucks and rapid farm mechanization has boosted demand for petroleum products very sharply in the prairie provinces. It is expected that the additional capacity will all be needed by the time the project is completed in late 1954.

The new installations will include vacuum units with a daily capacity of 5,000 bbls., a 4,500 b/d catalytic cracking unit and a polymerization unit with a capacity throughout of 500 b/d. The expansion will be financed in part by a bond issue which will mature, 10 years at 4½%, and 15 years at 5%.

The Co-op refinery was organized in 1934 and went on stream as a 500-bbl. a day topping plant the following year. First expansion program took place in 1939-40 with increase in capacity to 1,600 b/d. In 1944 capacity was further increased to 2,500 b/d, including 1,100 bbls. cracking capacity.

From 1949 to 1951 a further $2 million was spent on expansion and modernization. Currently the refinery is turning out about 55 million gals. a year of refined products, exclusive of heavy fuels. This output will be increased to 100 million gals. a year by 1957, it is anticipated.

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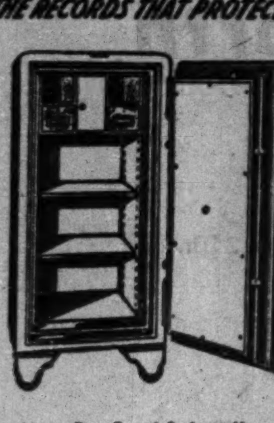
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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Comic Walls

Wallpaper for children's room, rumpus room, etc. will be decorated with Al Capp's famous cartoons of L'il Abner and other characters from "Dogpatch."

• • •

Easy-Fit Frying Pan

Square frying pans now manufactured. Rectangular, rather than circular shape makes stacking easier, and cooking area larger. A special processing prevents grease from soaking into pan's open pores to cause brownish coloring.

• • •

Pearlescent Plastic

Special finish for plastic is designed for use in the kitchen—on electrical appliances. Gives pearlescent effect.

• • •

Electric Memory

New additions for existing electric typewriter and accounting machine include self-checking numbering device and auxiliary information storage attachment.

• • •

Bottle Filler

Semi-automatic bottle filling machinery can be supplied with six to 12 filling valves. Can handle ounce to gallon size containers made of glass, tin or plastic.

• • •

Slip Stopper

Special paint prevents floor slipperiness, even where oil or grease are habitually spilt. Easily applied, dries quickly and comes in grey, tile, red or black.

• • •

Service Station Extra

Vacuum cleaner, designed for cleaning car upholstery, can be operated easily and quickly. Has vacuum powered unit cylindrical tank 27½ inches high and 16 inches in diameter, a 5/7 hp. 110-115 a-c or d-c 0-60 cycle universal motor with lifetime lubricated bearing, and dirt container with capacity of 1½ bushels.

• • •

How Many?

Special drink dispenser measures, and, more important, counts your drinks by means of meter attachment.

• • •

Radiant Remover

Paint removal device is made of two skids set on either side of radiant heating unit. When item moved across painted surface, paint blisters and softens and can easily be scraped off. Skids prevent intense heat from igniting paint, and two metal reflectors keep plastic handle cool.

• • •

Auxiliary Eye

Device containing small electron tube very sensitive to light, automatically controls car headlight beam. Located to receive same intensity of light as the driver, it electronically selects the safest beam to use for approaching conditions.

The Canadian Chartered Accountant
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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CHATCO STEEL PRODUCTS LTD. net profit of $10,284 in the year ended March 31, 1952, was 85.2% less than the previous year's net of $69,465.

Considerable disruption of company's normal civilian manufacturing activity was the result, reports President H. S. Shannon, of a prolonged period of preparation to handle defense undertakings. These included sub-contract to manufacture rear fuselage and tail assemblies for the CF-100 jet fighter, and a contract to produce anti-submarine projectiles.

The sub-contract for work on the CF-100 is the largest single sub-contract placed to date in the jet airframe program of A. V. Roe Canada Ltd.

"As a result of these contracts, the company has been placed in a position to increase the output of goods from our factories to an extent never before experienced by Chatco, and the benefits to accrue from the year's activities should therefore be substantial," the president states.

Some of company's civilian production, displaced by the defense production program, was transferred to a new plant leased at Lindsay. Choice of Lindsay was in line with a general long term plan of decentralization, Mr. Shannon states.

"In spite of dislocation due to conversion and adverse general conditions," reports the president, "we could have sustained our earning record had we not been burdened with increased wages, additional employee benefits and material cost increases."

Wages and salaries advanced 16% during the year, and employee benefits were up $114 per employee, states Treasurer C. L. Ketchabaw.

Credit restrictions reduced the year's sales, particularly to the automotive trade, Mr. Ketchabaw reports. To remain competitive, prices on certain items had to be cut.

Reduction of working capital during the year was partially due, the treasurer states, to the retirement of $54,000 first mortgage bonds.

Norman H. Bell, general manager, has been elected a director to fill the vacancy caused by resignation of A. St. Clair Gordon.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Net earnings	$95,602	$205,215
Less: Deprec.	32,450	36,517
Bond interest	44,310	46,000
Income taxes	8,558	53,233
Net profit	10,284	69,465
Less: Pref. divds.	19,400	19,725
Common divds.	15,000	15,000
Surplus for year	▲24,116	34,740
▲Deficit.		
Times Bond Interest Earned:		
Before depr.	2.16	4.46
After depr.	1.43	3.67
Earnings per Share and Dividend Record:		
Preferred	$0.27	$1.76
Paid	0.50	0.50
Common	d0.15	0.83
Paid	0.25	0.25

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1952	1951
Rec. less res.	$585,262	$844,700
C.s.v., life ins.	7,700	5,000
Inventories	1,179,387	1,387,682
Total curr. assets	1,772,349	2,237,382
Prepaid expenses‡	47,859	43,634
Misc. assets	119,481	73,796
Fixed assets	2,443,546	2,381,110
Total assets	4,383,235	4,735,922
Bank loan	506,560	488,867
Bond int.	18,267	19,167
Accts., tax., etc., pay.	646,144	938,982
Total curr. liab.	1,170,971	1,447,016
4% bonds	1,096,000	1,150,000
Res. for depr.	515,730	496,979
Capital stock	400,000	414,500
Capital surplus	314,693	314,835
Earned surplus	885,841	912,592
‡Incl. in curr. assets in co's report.		
Working capital	601,378	790,366

Staff Changes

Chartered banks announce the following staff changes.

Royal:

J. J. C. EVANS, assistant manager, Toronto, to be inspector, assistant general manager's dept., Toronto.

D. W. MORISON, head office, to be assistant manager, Toronto.

H. W. HUTCHINS, manager, Bruce Mines, Ont., to be manager, Noranda, Que.

D. B. C. MORE, accountant, Chatham, Ont., to be assistant manager, Windsor, Ont.

G. V. WRIGHT, assistant general manager's dept., Toronto, to be assistant manager, Yonge & Bloor, Toronto.

E. K. HESBY, Ogema, Sask., to be accountant, Ituna, Sask.

J. H. MORRISON, Rosetown, Sask., to be accountant, Elrose, Sask.

W. A. ROBERTS, accountant, 747 Ouellette Ave., Windsor, Ont., to be accountant, Thamesford, Ont.

R. B. SPOONER, Robson Street, Vancouver, to be accountant, Cambie & Broadway, Vancouver.

L. S. RANDALL, Victoria Ave., Westmount, Que., to be accountant, Glebe, Ottawa.

• • •

Nova Scotia:

E. G. MOSHER, manager, Tatamagouche, N.S., to be an inspector, attached to supervisor's office, Saint John, N.B.

W. H. FARRELL, assistant manager, Fredericton, N.B., to be an assistant manager, Montreal.

O. M. GOLDBY, accountant, Vancouver Heights, B.C.

A. MACLEAN, an inspector attached to supervisor's office, Vancouver, to be accountant, Toronto.

W. A. WEIR, accountant, Gerrard and Woodbine, Toronto.

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Knitwear Exhibit Showing in N.Y.

A representative selection of Canadian knitted goods, ranging from sheer full fashioned hosiery to heavy knitted sweaters, is being displayed in the Canadian Government Show Room in Rockefeller Center, New York, along with a large selection of wearing apparel and woven fabrics.

The exhibit will continue for one month to assist present and potential exporters to the U. S. and to interest present and potential buyers and American tourists to Canada. Arthur E. Bryan, Deputy Consul General of Canada and Trade Commissioner, officially opened the display and plans to invite small groups of local businessmen and trade representatives to visit the show room each day.

"There are 336 mills engaged in knitting operations in Canada," Mr. Bryan said. "Because Canada is a country of climatic extremes, and because its people demand utility, style and variety in their house furnishings, many of the products of these mills have already proved popular abroad."

Chartered Accountants Form New Partnership

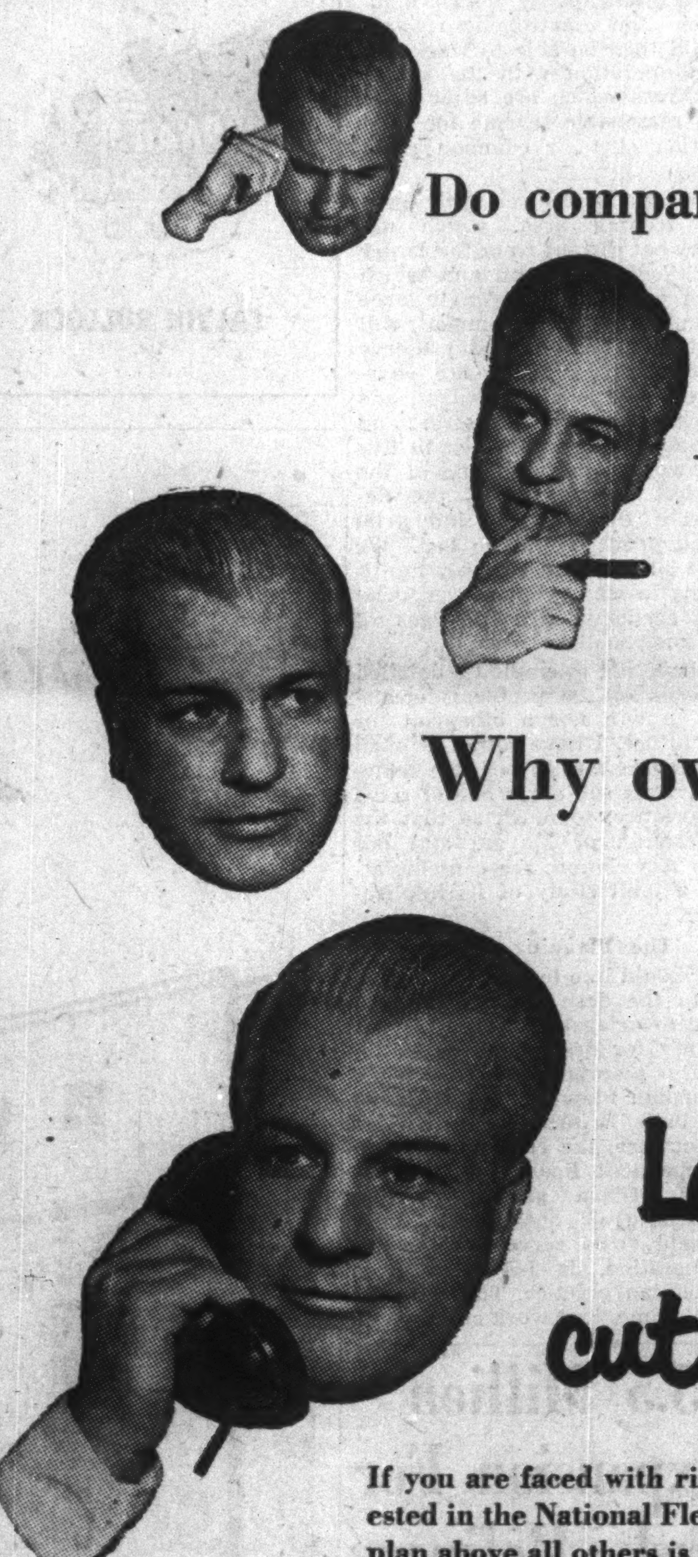
Samuel B. Rose and Samuel Harrison, Chartered Accountants, have formed a partnership, Rose & Harrison. The new organization has offices at 455 Spadina Ave., Toronto, and 69 Collier St., Barrie, Ont.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended September 12.

Mon.	.96	Thurs.	.95 15/16
Tues.	.96	Fri.	.95 29/32
Wed.	.95 31/32	Ave.	.95 31/32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The Battle For and Against 'Shipping Protection'

Is Foreign Rivalry Unfair? Ottawa May Have To Decide

By ERIC AXELSON
Editor, Canadian Shipping

Take one part national politics, two parts "special interests," sprinkle liberally (no pun intended) with international trade considerations, stir well while adding several pinches of confusion—and chances are that the finished product will bear a striking resemblance to this question: are Canadian shipping and shipbuilding entitled to protection from what has been termed "unfair" competition by other countries?

Under closer scrutiny the main question is seen to contain several subsections, the most important of which appear to be:

(1) Does Canadian-flag shipping **need** protection and, if so, in what form?

(2) Could the St. Lawrence Seaway sound the death knell of Canada's shipbuilding industry?

(3) Is foreign competition in the marine industries really unfair and, if so, how?

These are some, but by no means all of the queries currently being raised, both in Canada and elsewhere. The answers naturally depend on which side is furnishing the replies, for the two schools of definite thought on these matters are wholly incompatible.

One side comprises the shipbuilders; a smattering of ship owners; and the Seafarers International Union, the latter probably a not too eagerly welcomed latecoming reinforcement.

On the other side there are, in the front line, such shipping operators as are now in business primarily because it is possible to charter British Commonwealth but non-Canadian ships, complete with crews, and run them in Canadian waters on a sterling basis. On this side must also be counted the Ottawa policy makers; a major portion of those newspapers which have so far discussed the matter editorially; and, in general, all those who still have visions of breaking down already existing trade barriers rather than building new ones.

Between the two extremes there are a number of more or less lukewarm supporters of either side; plus others who "have not felt that this is of immediate interest."

The Start of the Trouble

The origin of what now at least vaguely threatens to become a large issue in forthcoming parliamentary sessions probably lies quite far back. It was, however, in 1949 that the first voluble demands were made for restrictive measures to be taken with regard to coastal shipping in Canada. They came from the Canadian Shipbuilding & Ship Repairing Association which by then had seen its member yards slump from a wartime peak payroll of nearly 70,000 to less than 7,000.

The Association felt, and said so in a series of newsletters to members of Parliament and others, that unless Canada's coastal traffic were restricted to Canadian-flag vessels, there would be no more shipbuilding here within a foreseeable future. This campaign was carried through even when, later, the Korean outbreak and a worsening international situation led to a sudden revival of the industry; naval orders began to flood the shipyards from Halifax to Victoria.

For those in the industry who looked beyond the end of naval construction it was apparent that something extra would be needed to keep it in a reasonably good state of health even to keep it alive at all. That something, they still thought, would be to restrict coastal shipping operations to ships not only owned and registered in Canada but also built here.

Under the British Commonwealth Merchant Shipping Agreement of 1931, any vessel built and registered in any part of the Commonwealth may now operate in Canadian domestic trade on exactly the same conditions as a Canadian-flag ship.

In existing circumstances, say the shipbuilders, this makes it impossible for the latter to compete with overseas firms: capital investment, wages and operating costs generally are entirely out of sight—downward — when seen from the Canadian point of view. In turn, it is claimed, that makes it wholly improbable that prospective owners will order new ships in Canada. The shipyards would, therefore, have to close down on completion of the current naval program (originally planned for 1954 but likely to be delayed for another year) or, at best, try to continue in business to some extent as repair yards.

The Shipbuilders' Association is still repeatedly and insistently urging that the Commonwealth agreement be terminated (it is subject to one year's notice of withdrawal) so that at least any ships needed in coastal trade would have to be built by its members.

Supports the Association

Until Aug. 27 the Association had stood pretty well alone, at least publicly, in its demands. On that date, however, Gordon C. Leitch, president of Upper Lakes & St. Lawrence Transportation Co., joined forces with the builders.

At the launching in Midland, Ont., of a 21,000-ton vessel bearing his name Mr. Leitch said: "The subject of shipbuilding brings up another in which everyone connected with shipping or transportation of any kind is vitally interested, and that is the question of allowing foreign ships to trade in Canadian waters. This matter, of course, will be brought to a head at the opening of the St. Lawrence Seaway, and we should realize now that it has a great bearing on all of us—not just on shipbuilders and operators.

"Foreign boats pay no taxes and, generally speaking, their wage structure is so low as to completely undermine our present relatively high Canadian standard of living. I am sure it is to the best interests of all Canadians to see that our Canadian shipping is fully protected from the intrusion of outsiders who in no way contribute to the welfare of Canada. I know our Canadian Government will take into consideration the question of tolls before the canal comes into final completion, although at present there are no tolls and there are a great number of foreign ships trading in Canadian waters."

These views were supported in speeches by a business associate of Mr. Leitch, the well-known American industrialist James Norris, and T. R. McLagan, president of both Canada Steamship Lines and the Shipbuilding Association.

There was, of course, nothing new in the statements on that occasion—they had been made in both speeches and print many times before during the previous three years. This time, however, for the first time, they received publicity on a nation-wide basis.

This publicity was far from favorable. One paper declared bluntly that there was no reason at all to give either the shipbuilders or the Canadian-flag operators a preferred position. Another followed with some advice to the discontents to "specify their wishes" so that they could be subjected to due consideration by the Government, in time for the opening of the Seaway.

Still others deplored the fact that Canadians seemingly considered foreign seamen as "slave labor" working under almost inhuman conditions—and why did Mr. Norris—an American—presume to judge what was best for Canada?

It must be noted that a good many of the editorial outbursts were based on the misapprehension that all foreign trade should be barred, especially in the Great Lakes. At no time had this suggestion been made by those asking for legislative protection.

The Union Joins In

To add to the confusion, the Seafarers International Union, through its vice-president Harold Banks, announced a campaign to that very effect: no more foreign ships in the Lakes. They must be stopped, Mr. Banks said, at Montreal, both in order to give more widespread employment to Canadian seamen and to prevent sabotage. Canadian seamen, he declared, were subject to security screening regulations which did not apply to foreign crews. To lend emphasis to its action, the Seafarers also said they would enlist the aid of other unions in the fight for restrictions.

What, then, are the views of those most vitally concerned?

The opinion of the shipbuilders is well known, at least in Ottawa. They say that coastal trade (which includes Great Lakes operations between Canadian ports) should be open only to ships built and registered in Canada. That, they claim, would provide them with enough work to carry on as new construction plants at a productive-capacity level consonant with the standards laid down as essential by the Canadian Maritime Commission in its second report to the Government in 1949. In that way only, they claim, will they be able to maintain a "safe" nucleus of men and facilities for the demands which would be made upon them in case of a national emergency.

Opposes Any Change

Among the opponents to the proposed "Canadians only" legislation is C. H. Tregenza, president of the Newfoundland-Great Lakes Steamship Co. This firm operates three chartered U. K. vessels between Lake ports and St. John's, Nfld.

Mr. Tregenza says that "Legislation of that kind would certainly leave people like us completely at the mercy of the shipbuilders—they could put any price they wanted on the new ships we should have to buy from them.

"I am not suggesting that they would use their power in that way, but I think the result of such laws would be dangerously close to a monopoly. Furthermore, if we had to pay Canadian prices for the ships we use, and the Canadian wage scale, our freight charges would necessarily rise. In effect, Newfoundland's 357,000 inhabitants would be paying for regulations which would have very little economic effect in other parts of the country.

"If it is considered that shipyards are essential to our national safety—and I am not disputing that—then I think the only fair way to solve the problem would be to let everybody, all the taxpayers, share in the cost. If subsidies are necessary, let them be provided—but not by Newfoundland alone.

"It may be of interest," said Mr. Tregenza further, "that if the restrictions were put in effect right now, we would probably have to go out of business for another reason. We often carry extremely valuable cargo—up to as much as $800,000 in one small ship. In order to insure this at an economic rate, the vessels must have an A-1 rating with Lloyd's and it is well known that Canadian-built ships suitable for our particular trade are much too old for that."

Mr. Tregenza also suggested that Canadian-flag ships were not necessarily priced out of competition in all cases. He pointed to the fact that titanium ore is being carried in Canadian bottoms from Havre St. Pierre to Sorel and that that contract had been sought by British owners as well.

A. L. Lawes, president of Montreal Shipping Co., who holds the contract for the ore freighting just mentioned, explained that at the time the contract was let, prices were actually competitive and that it might be an entirely different proposition for a Canadian-flag owner to land it today.

On the larger question of protection, Mr. Lawes said that his whole upbringing had been against trade barriers and subsidies in any form—but he found himself practically compelled to a change of views. "When there is no free trade left," he went on, "why should Canada be the only country in the world trying to retain its principles?"

Wants Protection

Wholly in favor of complete protection is Lt.-Col. Stanley D. Clarke, general manager of Clarke Steamship Co. in Montreal. A statement on behalf of the firm says in part:

"We consider that Canada's coasting trade should be confined to vessels registered and owned in Canada and manned by Canadians.

"If Canada is to retain a merchant fleet and any body of men capable of manning its vessels in time of war or emergency, it is necessary that protection be given to the operation of vessels registered in Canada in its coasting trade, particularly in view of the decline of its deepsea fleet.* It is not alone the vessels which are maintained in operation in the coasting trade, or even the trained men who man them and who would form the nucleus for expansion in time of need which must be considered, but, also, the shipyards and trained shipyard workers whose services are used to repair and maintain the vessels in coastal trade.

"It is submitted that it is necessary that action should be taken to protect Canadian vessels and Canadian operators from competition they will be unable to meet. Should these recommendations be implemented, Canadian-flag operators will be protected, at least in part, from unfair competition from vessels employing personnel at lower wages and obtaining equipment and having repairs carried out in other countries without benefit to Canadians or Canadian shipping at lower costs.

"This course of action is necessary . . . and will be beneficial to the many Canadians employed directly and indirectly and also to Canada as a whole."

Footnote:
*Of Canada's war-built dry cargo merchant fleet only 67 ships (419,133 tons) remain on Canadian registry, while 87 ships (603,199 tons) have been transferred to British registry.

Storm in a Teacup?

Several ship operators declined to comment on various grounds, of which the most prominent appeared to be that the subject was "too tricky and controversial" for discussion without considerable study of all its aspects. Others saw it as a storm in a teacup; the problem was not acute now and did not, to them, seem likely to become so for an indefinite period of time. "After all," one said, "there are now only something like 15-20 chartered vessels operating in our coasting trade."

One partial solution mentioned was that a compromise might be reached, with particular reference to the movement of the Labrador iron ore from Seven Islands to the Great Lakes. This movement, it was suggested, could possibly be confined to Canadian bottoms by fixing Seven Islands as the line of demarcation between "foreign" and "domestic" coasting. But this is again something for the future, since the Labrador ore will not appear in ships' holds for at least another two or three years.

The people who are likely to be most concerned—and troubled—by the seemingly growing demands for a definitely "protectionist" shipping policy are, of course, the policy makers in Ottawa. So far they have been only remotely concerned with formulating any kind of policy with regard to marine matters and the prognosis is that there would be strong resistance to any move which would tend to increase shipping costs and, consequently, prices to the consumer generally—an inevitable result of restrictive rules.

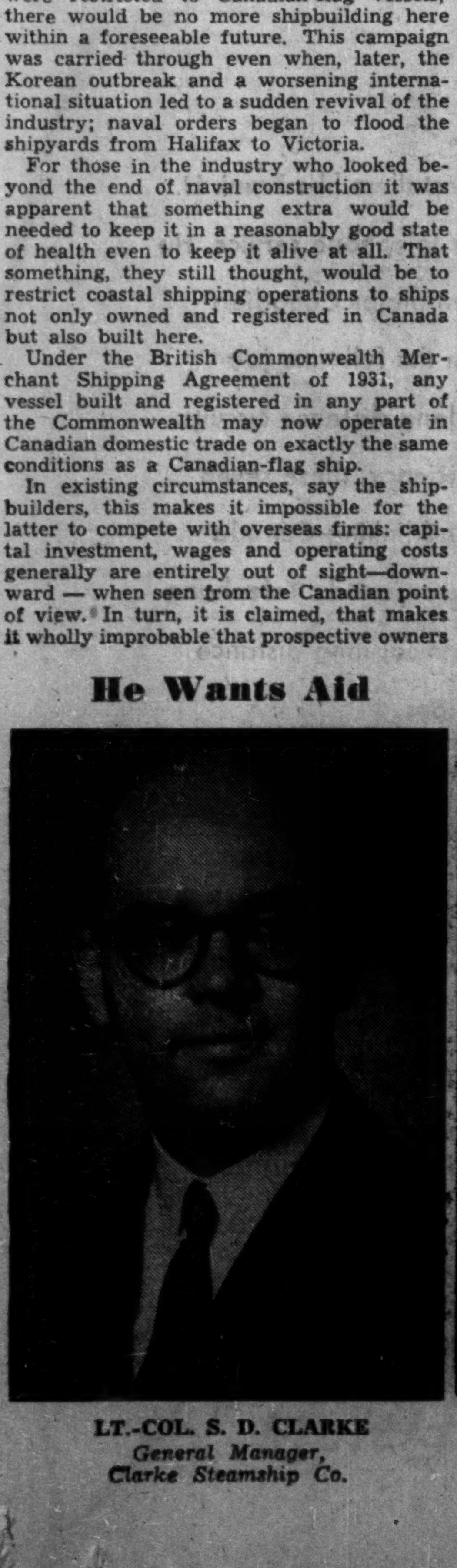
On the other hand, and with an election drawing ever nearer, the possibility of widespread labor support for the demands in that direction may compel at least some sort of compromise legislation to aid both shipping and shipbuilding. The Cabinet is definitely committed to support at least the latter half of the marine industries; it is, in fact, also already subsidizing the former, so far as coastal trade is concerned, to the tune of $2.7 millions this year. But something of that sort has been going on ever since Confederation and is purely a matter of service to outlying communities. It has nothing whatever to do with "preferential treatment" vis-à-vis either Commonwealth or foreign competition.

Just how heavy such commitments will weigh against the desire to help dollar earnings by the United Kingdom and against possible injury to the Canadian export trade, among other things, is anybody's guess.

But at least the whole question seems likely to be exposed, at last, to more earnest debate than ever before, during one of the parliamentary sessions this year or next. It is known that the Canada Shipping Act is to be opened up for amendment and it may be significant that the preparations so far are being made behind an unusual veil of secrecy. Normally, any proposed changes would be submitted to various bodies for comment; as yet, this has not been done this time. No matter what eventually turns up in the Act, however, it is thought highly improbable that the U. S. example will be followed. There, the coastal trade and the shipbuilders are very carefully protected indeed: an American ship cannot even go into a Canadian port for repairs except in an emergency, and only U. S.-built and registered ships are allowed in coastal trade.

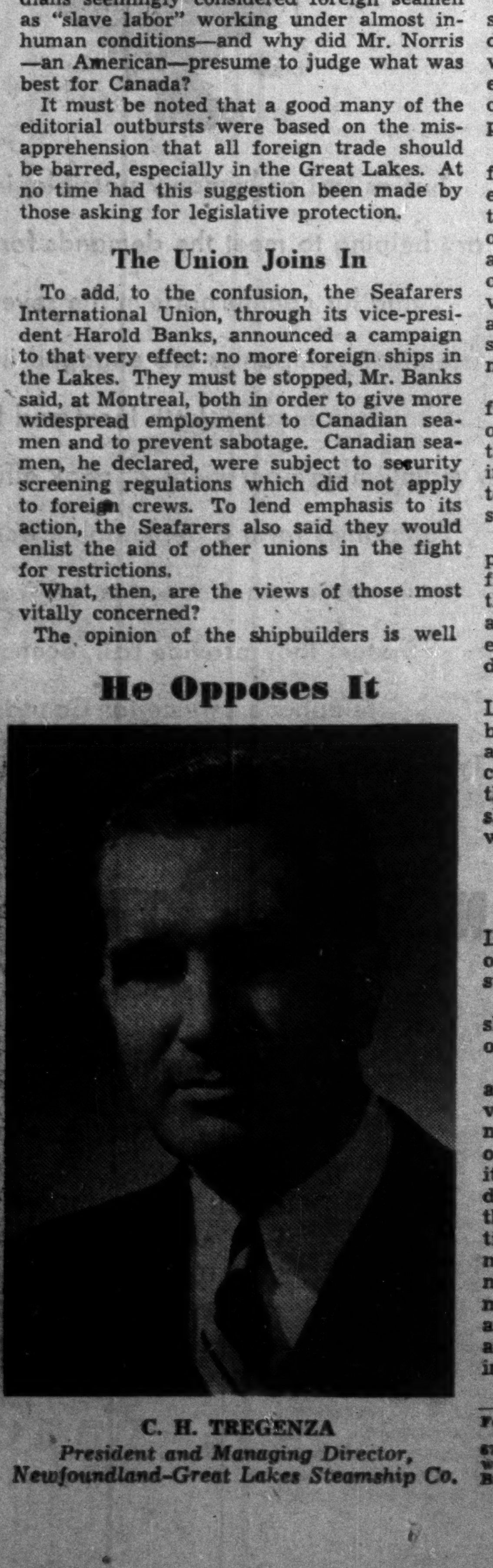
While this may appear to be a point in favor of the proponents of similar legislation here, it must be noted also that since its institution, that particular branch of U.S. shipping has been very much curtailed. Most of the port-to-port freighthandling chores have been taken over by railways and road transport firms and there is always the possibility that a like development would take place here. And that, one may be sure, is not the aim of either side in the current dispute.

He Wants Aid



LT.-COL. S. D. CLARKE
General Manager, Clarke Steamship Co.

He Opposes It



C. H. TREGENZA
President and Managing Director, Newfoundland-Great Lakes Steamship Co.

For Colleges: New Year, Old Problems

Here's How Our Universities Are Starting Out 1952-53

By PETER NEWMAN

"A veritable nightmare"—that's how one university president describes the main problem facing Canadian universities in the current year: how to beat mushrooming costs.

Other problems: to line up academic salaries with financial rewards in other fields; to create more scholarships to help pay the increased student costs of going to school; to keep high-cost facilities up-to-date; and the 9% drop in enrollment this September, because of the low birthrate during depression years.

The university enrollment picture, which has been changing sharply from year to year since the war, now seems to have reached a pattern of slow, steadily decreasing registration which will probably continue until some of the crop of "war babies" reaches university doorsteps, five to 10 years from now.

The federal aid given universities following Massey Commission recommendations—undoubtedly the only reason all Canadian universities didn't have a large deficit last year—has by no means solved the universities' problems.

Large parts of the grants were absorbed by increasing costs, and what was left did little to help enlarge staffs and facilities, as was intended.

Building Funds Barren

The main problem attendant upon the federal grants was that original terms were for existing facilities only. No provision was made for further capital expansion. The "institutions of higher learning" have thus been forced to continue looking for original sources for building funds. But private donations have tended to diminish in face of the aid through public funds.

The universities know they can't "have their cake and eat it too," but they feel the Federal Government should do more to encourage donations by corporations and private individuals than the current income tax exemption allowance.

Relief may be in sight, however. Last year's grants were specifically for the past fiscal year, intended as an experiment on the basis of which permanent legislation could be drawn up.

At the moment, university officials are carefully watching Ottawa for any signs of how the permanent law will be drafted.

Almost all the veterans studying under D.V.A. have now graduated and although final figures are not yet available, last year's ex-service enrollment of 3,500 is expected to be drastically cut.

Canadian universities have started the year with many problems, but they are by no means pessimistic about the future—fees have been raised at only two colleges, the amount of building expansion going on has seldom been higher; many new courses are being offered.

How Things are Looking

Here's a Financial Post roundup of how things are shaping up at Canada's major universities for the coming year:

UNIVERSITY OF ALBERTA (Edmonton) has an enrollment of 3,250—slightly down from last year's 3,406; there's no change in age or sex distribution of students. Faculty of Education again leads in registration, with Arts, Science, and Engineering following.

No new courses are being offered and there's no expansion of teaching staff. Tuition has been raised by a small boost in the compulsory medical fee.

A new, $150,000 cancer research laboratory was opened this fall and work is continuing on a new engineering building. Construction of an agricultural building will get under way this week.

UNIVERSITY OF BRITISH COLUMBIA (Vancouver) attendance is 5,000 undergraduates—down 10% from last year; graduate enrollment remains the same at 500 students. There are about three men to every woman, with an estimated 85% of the students depending on their own efforts to earn all or part of their university expenditure. Fees have not been boosted.

Since September, 1951, the university has opened new bacteriology, nursing, health service, gymnasium and law buildings.

CARLETON COLLEGE (Ottawa) reports a 10% enrollment drop, with heaviest registration in Arts courses. Curricula in Arts and Science have been revised to allow students to specialize in one field of study. A new graduate course in Public Administration has been added. Fees remain unchanged.

DALHOUSIE UNIVERSITY, (Halifax) has not experienced any significant changes in enrollment, but the trend toward younger students is continuing. A new arts and administrative building has recently been opened. Fees weren't boosted; some courses have been enlarged.

UNIVERSITE LAVAL, (Quebec) registration of 14,900, at about the same level as last year, with Medicine and the sciences leading. Fees are unchanged, no new courses are being offered. A $2 million School of Commerce was opened this year.

McGILL UNIVERSITY (Montreal) registration about the same as last year, with no outstanding changes of distribution among faculties. Fees have not been raised.

McGill is now close to completing its postwar construction program. The Neurological Institute is being doubled at an estimated cost of $2 millions and another $2 millions is being spent to improve the library. The gymnasium has been expanded and a swimming pool added.

McMASTER UNIVERSITY (Hamilton) no marked decrease in enrollment is reported, students are generally younger and there are fewer women undergraduates. Largest attendance is in Arts, with emphasis on economics and history. The three-year course leading to the B.A. degree has been revised. No fee changes.

UNIVERSITE DE MONTREAL (Montreal) heaviest registration in Medicine, Pharmacy, and Commerce. Fees, which were raised last year, haven't changed. An extra year has been added to the Law School's curriculum, the School of Social Studies and the Institute of Mediaeval Studies have expanded their teaching facilities.

Work has begun on a $2½ million students' union and residence. A $150,000 addition to the library was recently completed.

MOUNT ALLISON UNIVERSITY (Sackville, N.B.) this year's freshmen are a year older, as 12 years are now necessary for junior matriculation. Registration is at about the same level as last year.

Largest change in course emphasis has been the tripling of freshmen engineers. New courses have been added in psychology, English, sociology, and international relations. Fees are the same; little addition to physical plant is planned.

UNIVERSITY OF NEW BRUNSWICK (Fredericton, N.B.) registration up slightly from last year, especially in the graduate school. A new department of business administration has been formed under Professor G. M. McManmon, of the Harvard School of Business Administration. Several English courses have been added. Tuition fees have been raised by 10%, residence fees by 8%. Some buildings have been acquired by the university and work has started on a science service laboratory, estimated to cost $650,000.

UNIVERSITY OF OTTAWA (Ottawa) slight over-all decrease in registration, with heaviest enrollment in the Faculty of Arts. Fees remain unchanged. Plans are being made for a new Law School in September, 1953. The $1½ million Medical School should be completed by then. This year two new graduate courses in mathematics and chemistry are being offered.

QUEEN'S UNIVERSITY (Kingston, Ont.) slightly lower enrollment with a larger female minority. Most pronounced trend is higher registration in engineering and the physical sciences. No fee changes have been made. A new, $800,000 women's residence was opened this year.

UNIVERSITY OF SASKATCHEWAN (Saskatoon) undergraduates number 2,300, graduates, 115—about the same as last year. Arts and Engineering are the most popular courses; fees are unchanged. More students come from rural homes this year,

(Continued on page 16)

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After Hours: Cash Customers

Why Night Shopping Is Catching On In Canada

The retailers are calling some old sales philosophy out of retirement, polishing it up, calling it new, and putting it to work again: night shopping.

For some, it appears to be doing a job.

The trend to shorter hours was already on its way when new and continued prosperity ushered it in for what looked like good. But two things appear to be reversing the picture right now: (1) Tighter customer bankrolls. (2) Suburban competition for the downtown merchants.

Night shopping, as the most recent innovation of U. S. department and chain stores, is catching on in Canada.

It means increased costs for the retailers under competitive pressure of night shopping and, many fear, perhaps a lesson in the law of diminishing returns.

U. S. Generated

The food chain stores in Eastern Canada are already past the experimental stage of keeping open Friday nights until 9 p.m. to meet competition on the food front that has been generated south of the border. Where they're running up against city bylaws, they're extending Friday night hours in suburban outlets.

For the department stores, the night shopping trend is still more or less in the experimental stage. In the U. S., night hours, at least once a week, are pretty well taken for granted. Now, many of the big stores are toying with the idea of staying open two nights a week.

Wherever night shopping has been tried in Canada, it's met with success. But although Eaton's and Simpson's have introduced night hours in Hamilton and London, Ont., respectively, they're still keeping mum as to whether they'll extend night openings to their other stores.

A survey of Woodstock, Ont., where there is no night shopping, shows that 70% of the residents of that city want evening hours at least once a week. If this can be taken as typical of Canada, it looks as if big stores throughout the country will have to bow to the wishes of its patrons or lose this trade to smaller suburban stores who have always felt that late hours were their particular province.

Foothold Last Spring

Night shopping sprang into prominence in Canada last spring, just before Easter, when Simpson's and a few other large downtown stores in London decided to stay open until 9 p.m. on Fridays and close all day Monday. Night business was so good that it more than compensated for the loss of business caused by the Monday closing.

Hamilton followed London's lead, with all the large downtown stores staying open late, including Eaton's. Eaton's opened Friday at noon, closing at 9 p.m. Other stores stayed open right from 9 a.m. In Hamilton, too, night shopping has been extremely sucessful.

Three of Montreal's big department stores, Ogilvy's, Morgan's and Dupuis Frères are open Friday nights and well satisfied with results.

An official of Morgan's points to a recent warehouse sale held by the store as proof of the wisdom of permitting late shopping. The sale attracted some 20,000 shoppers daily between 2 p.m. and 9 p.m. Of this number, said the official, 15,000 attended between the hours of 7 p.m. and 9 p.m. during each of the three days the sale lasted.

In Saint John, "Friday night is better than any two days of the week put together," according to one merchant. A department store manager says that "a third of our weekly business is transacted on Friday night."

Friday has been the regular shopping night in Saint John for several years and business is so good, in comparison to daytime sales during the rest of the week, that the larger stores take on extra staff for Friday night.

No Action in Some Cities

Toronto's downtown stores are remaining surprisingly aloof to night hours despite the success experienced by merchants in the Bay-Bloor area, which is only a few blocks north of the downtown shopping district. The newly opened Sunnybrook Shopping Centre in suburban Leaside, which contains branches of Northway's department store and other retail chains reports large Friday night crowds.

Vancouver's downtown stores are also holding out against night hours, ignoring the inroads of West Vancouver stores which are open late on Monday. A branch of Woodward's department store in the Park Royal shopping centre draws heavy city night trade from across the Lion's Gate bridge.

No effort is being made in downtown Winnipeg to introduce night hours and the competition from neighborhood stores which do stay open is apparently insufficient to cause the big stores to take any action.

While night hours are gaining in popularity in both Canada and the U. S., at least one big American department store official is opposed to the trend. Philip LeBoutillier, president and general manager of Best & Co., in New York, declare that "the retailer is taking to night openings like an addict." He attributes the growing nocturnal shift in shopping hours to "idolatry of volume . . . But time has shown the increased volume idol to be a tragic illusion." Mr. LeBoutillier maintains the cost of night openings is not worth the added volume.

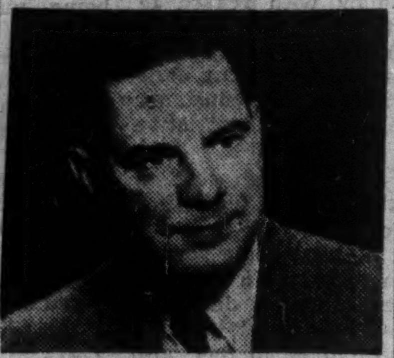
Public Comes First

The president of Franklin Simon, J. Howard Denny, replies to Mr. LeBoutillier's outburst by stating that retailers must accommodate the public. "The desires of the public must come first," he said, "and the public has shown a preference for stores maintaining night hours."

Nathan M. Ohrbach, chairman of the board of Ohrbach's, says that "when retail business is prosperous, everyone tries to think of ways to cut down the time during which stores are open. When business isn't so good, everyone wants to stay open longer. But if a store can possibly do with only one night opening, it should do so."

But Macy's and a number of other of New York's big stores are already planning a second night opening. They like business—day or night.

Austin Sales Representative Appointed for Ontario



WILLIAM M. D. COOLEY

Louis Michelin, Vice-President and Managing Director of The Austin Motor Company (Canada) Ltd., announces the appointment of William M. D. Cooley as Sales Representative for Austin in Ontario. Toronto-born Bill Cooley has had eighteen years extensive experience in the financial side of Automotive Dealerships and had, prior to his appointment, actively managed a full retail dealership in Ontario.

*

Old Problems, For Colleges New Year,

(Continued from page 15)

reflecting the province's record harvest. Work was begun on a $7 million university hospital to be completed in 1954.

UNIVERSITY OF TORONTO (Toronto) registration is 1,200 graduates and 10,300 undergraduates—about the same as last year. Heaviest enrollment is in the social sciences, natural sciences, and commerce and finance. Two new courses, Doctor of Social Work and Master of Arts in Slavic Studies, are being given this year. Fees are unchanged.

UNIVERSITY OF WESTERN ONTARIO undergraduate registration slightly higher, but graduate school enrollment is down. Total attendance at the university and affiliated colleges is 4,000, with heaviest registration in Business Administration and Medicine. A new women's residence, and expanded teaching facilities in the faculty of medicine and business administration have been opened at an approximate cost of $400,000. No fee increases have been made this year.

Ask Labor Censure Of NB Government

From Our Own Correspondent

FREDERICTON — Two resolutions attacking the McNair administration's stand against unionization of government employees were expected to highlight the N. B. Labor Federation's annual three-day meeting this week.

Major items in a list of 31 resolutions for the meeting, the two were aimed at forcing the federation to take a stand on the controversial question thrust into the provincial election campaign by Premier J. B. McNair.

The first calls on the federation to "take all action possible to defeat the present provincial government at the election on Sept. 22, thereby assisting the N. B. Electric Power Commission employees to receive their rights."

A more moderate second one asks the group to "express its disapproval and condemnation of the action of the N. B. Government in refusing recognition of a group of employees wishing to organize a local of a brother international union."

TOWN OF LEASIDE, Ont., has sold $35,600 4½% debentures, due Oct. 1, 1953-62, to J. L. Graham & Co. privately, to yield 4.5%. Proceeds for park improvements.

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Legal Opinion—Messrs. Manning, Mortimer and Kennedy

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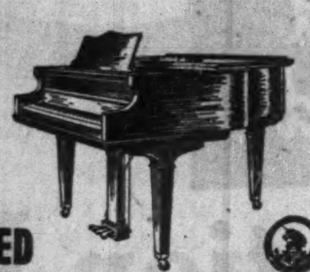

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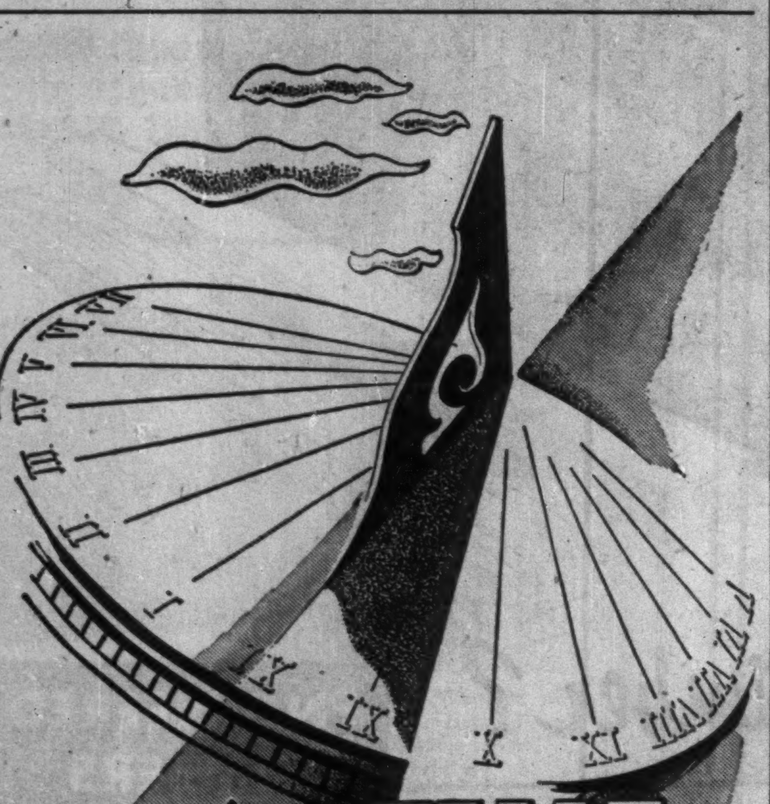

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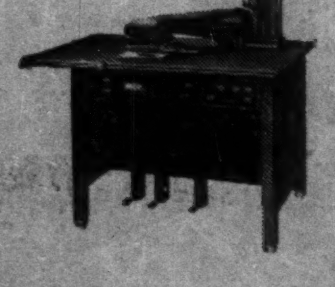

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Korean Boom Now Over But Problems Remain

President Eugene Black of World Bank Warns That Economic Progress is Responsibility of Countries Themselves, With Foreign Aid

The International Bank for Reconstruction and Development has a vital role to play as a source of some of the needed capital and as a focal point for stimulating and supporting constructive action by all working towards a common goal, Eugene R. Black told the bank's annual meeting in his presidential address in Mexico City. He said in part:

For those of our member countries who are leading producers of primary commodities, the swift rise of raw materials prices following the outbreak of the Korean war, and the recession of those prices to pre-Korean levels, have been outstanding economic events of the past two years.

Not all primary products shared in the boom, and not all our less developed members shared in the higher foreign exchange earnings that resulted.

Nevertheless, a number of our member countries in Asia and Latin America made good use of extra earnings by devoting a sizeable portion of them to financing economic development. To do so required firm and expert handling of the inflationary pressures exerted by high prices in world markets; among several noteworthy performances of this kind, I might specifically mention those of India and Colombia. At the other extreme, I regret to say, some members of the Bank not only failed to take advantage of the windfall from high raw materials prices, but allowed inflation to distort their economies so much that they are not so well off today as two years ago.

Encouraging Factors

The boom is now over and our less developed member countries are left to deal with the same hard problems that confronted them before. There are, however, encouraging factors in the situation. In the postwar years, and particularly the last two, much progress has been made, both in a growing understanding of economic development and in adoption of techniques to bring that development about.

Governments of underdeveloped countries are realizing more and more that economic progress is the primary responsibility of the countries themselves. Responsible leadership, to an increasing extent, is buckling down to the job, and attempting to achieve progress through sound planning, financing and engineering.

Many of the world's less developed countries are attempting to shape their economic policies —and especially their investment policies—to make better use of their own physical and financial resources.

The financial resources, and the increasing skill of the underdeveloped countries in planning the use of those resources, have been supplemented by a growing volume of financial and technical assistance from the more advanced nations.

The problems which face the underdeveloped countries are still tremendous and difficult.

Many times, the Bank has warned that massive injections of foreign capital cannot successfully be absorbed in the first stages of a country's development; that shortages of skilled manpower and lack of basic facilities are limiting factors which take a long time to overcome.

This has sometimes been misconstrued as expressing timidity or a lack of real will on our part to promote development.

The facts show otherwise. To more than half our borrowers, we have made repeated loans — to Mexico, for example, in 1949, 1950 and 1952; to Colombia in 1949, 1950 and 1951, and to Brazil in 1949 and every year since then. In countries of Asia and Africa, as well as in the developing countries of Europe like Turkey and Finland, we are doing the same thing.

These continuing relationships prove we are supporting the development of our member countries year by year and step by step. We are lending money in amounts our borrowers can effectively use and can reasonably be expected to repay; we are lending for purposes that will do the most to make the borrowing countries more productive and able in the future to put still more money to work. This is the basic principle of investment. Soundly and persistently applied, it can help nations to move forward.

Divorce Rates Show Declines In Many Areas

Divorce rates in the United States, Canada and many other countries, which moved up sharply during the war years, are now receding from the high level reached just after the war. Indications are that the decline will continue for the next few years, statisticians of the Metropolitan Life Insurance Co. find.

In only a few countries, however, have the divorce rates returned to their prewar levels the statisticians find.

The trend was practically the same in most Western nations.

While the United States continues to show a higher divorce rate than any other country in Europe or the Americas, the differential has been greatly reduced in recent years. For example, a generation ago the divorce rate in Germany and Denmark was only a third of that of the United States. Now it is about two thirds. Finland, Sweden, Canada and England have also moved up even more rapidly.

Reasons for expecting a decreased frequency of divorce include:

1. Most hasty war marriages have already been dissolved.

2. Many couples separated during the war period have by this time made the necessary readjustment to family life.

3. The record number of couples who married immediately after World War II have already passed the early critical years of marriage.

"It would be unrealistic, however, to expect more than moderate declines in marital dissolutions in the near future.

Provincial Business 'Salesmen' Discuss Industrial Development

How can provinces and municipalities get together more effectively to promote industrial development?

Discussion of this question is expected to provide a highlight of sessions next week when delegates sit down at Gil-Mar Lodge near Lindsay, Ontario, for the fourth annual meeting of the Provincial Governments' Trade and Industry Council.

Formed in 1949 to maintain a nation-wide provincial service for business development, the Council is gaining increasing respect from senior Canadian business groups. Proof: this year, visitors to the sessions will include representatives from such groups as the Canadian Bankers' Ass'n., the Canadian Manufacturers' Assn., the Canadian Chamber of Commerce and the International Trade Fair.

Addresses by senior government and businessmen will cover such topics as "an appraisal of the prospects for industrial development in Canada in the next decade," "outlook of raw materials required for Canadian manufacturing operations," and "role of industrial research in an industrial development program."

A report will also be given for each province on industrial development promotional activities.

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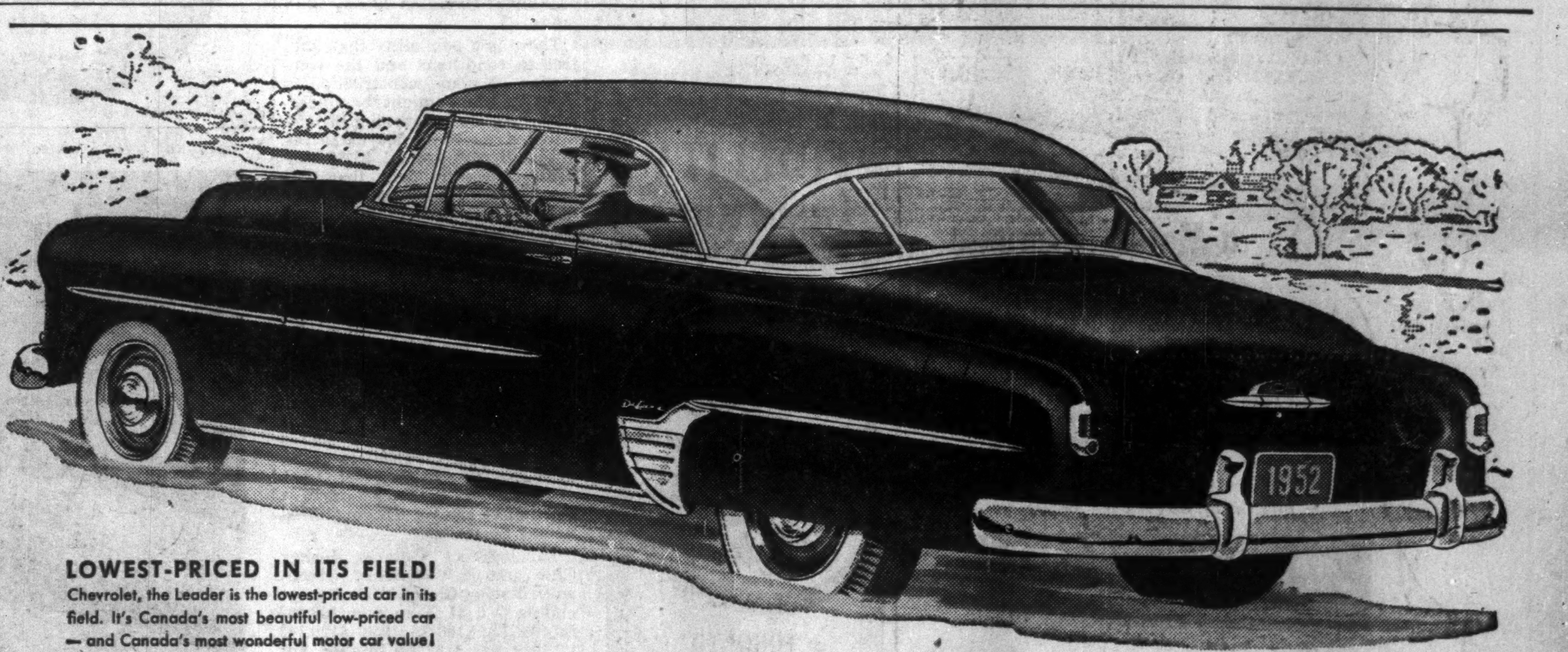

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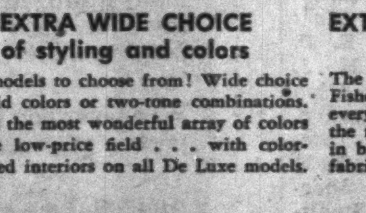

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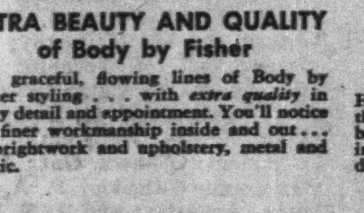

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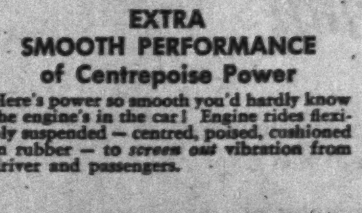
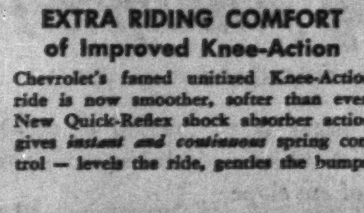


EXTRA SMOOTH PERFORMANCE of Centrepoise Power

Here's power so smooth you'd hardly know the engine's in the car! Engine rides flexibly suspended — centred, poised, cushioned in rubber — to *screen out* vibration from driver and passengers.

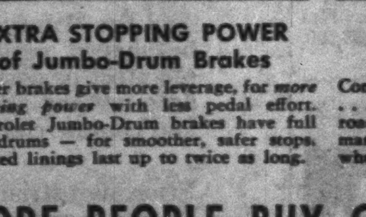


EXTRA RIDING COMFORT of Improved Knee-Action

Chevrolet's famed unitized Knee-Action ride is now smoother, softer than ever. New Quick-Reflex shock absorber action gives *instant and continuous* spring control — levels the ride, gentles the bumps.

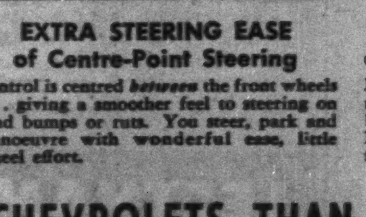
GM "SHADE-LITE" GLASS Reduces Glare, Heat and Fatigue

Chevrolet offers "Shade-Lite" tinted glass with exclusive, shaded windshield-tinting for your extra protection. "Shade-Lite" glass all 'round reduces glare and heat, helps you drive more safely and comfortably. (Optional at extra cost.)



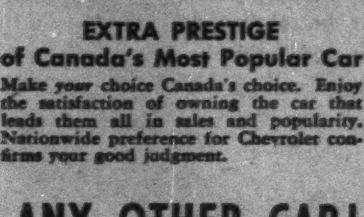
EXTRA STOPPING POWER of Jumbo-Drum Brakes

Bigger brakes give more leverage, for *more stopping power* with less pedal effort. Chevrolet Jumbo-Drum brakes have full 11" drums — for smoother, safer stops. Bonded linings last up to twice as long.



EXTRA STEERING EASE of Centre-Point Steering

Control is centred *between* the front wheels . . . giving a smoother feel to steering on road bumps or ruts. You steer, park and manoeuvre with wonderful ease, little wheel effort.



EXTRA PRESTIGE of Canada's Most Popular Car

Make *your* choice Canada's choice. Enjoy the satisfaction of owning the car that leads them all in sales and popularity. Nationwide preference for Chevrolet confirms your good judgment.

EXTRA SMOOTHNESS of Powerglide Automatic Transmission

It's *more* than an automatic transmission alone. It's a *complete power team* with extra-powerful Valve-in-Head engine, Automatic Choke and EconoMiser axle. Only Powerglide in its field is *oil-smooth*, oil-cooled. Optional on De Luxe models at extra cost.

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First Public Financing For Ontario Jockey Club

For the first time, the general public is being offered a chance to invest in a race track situated in Eastern Canada.

It comes with the offering this week of an issue of 900,000 n.p.v. shares of Ontario Jockey Club Ltd. at $2.50 a share by a syndicate of nine underwriters headed by Burns Bros. & Denton Ltd. and including W. C. Pitfield & Co., Ross, Knowles & Co., George R. Gardiner, Ltd., Doherty, Roadhouse & Co., J. H. Crang & Co., Seagram & Co., Wills, Bickle & Co., and Playfair & Co.

There has been only one other public offering of shares in a race track in Canada—that of 744,400 shares, par $1 of B. C. Turf & Country Club Ltd. They were offered at $1 a share in 1945 and are currently selling about 51c a share.

Incorporated April 29, 1881, the Ontario Jockey Club Ltd. is one of the oldest existing racing organizations in North America, preceding the incorporation of the Jockey Club of New York by 13 years. In each year since September, 1881 (except in 1918 and 1919) the company has conducted race meetings at Woodbine Park, Toronto, and has been one of the leading forces in Canada for the maintenance of high standards of racing.

To broaden its interest in Canadian racing, the company in 1947 acquired 87% of the outstanding shares of Greenwood Racing Club Ltd. and since then the meetings of that company have been conducted at Woodbine Park.

To further broaden its interests in Canadian racing the company has:

(1) Acquired all the outstanding 4,000 shares of Niagara Racing Association Ltd., which operates the Fort Erie, Ont. race track, at a cost of $693,688.

(2) Agreed, subject to certain conditions, to purchase all the outstanding 528 shares of the Belleville, Driving & Athletic Association Ltd., which operates the Stamford Park race track near Niagara Falls, for $575,000.

(3) Offered, subject to certain conditions, to purchase at $275 a share all the outstanding 4,850 shares of Hamilton Jockey Club (Ltd.) which operates the Hamilton, Ont. race track. As at Sept. 12, this offer had been accepted by the holders of 4,832 shares, or 99.6% of the total.

Proceeds of the present issue, amounting to $2,025,000 (less expenses) will be used to pay the purchase price of the Hamilton Jockey Club in a maximum amount of $1,333,750; to pay $547,500 balance of purchase price for the share of the Belleville Driving & Athletic Association; and the balance for general corporate purposes.

The establishment of the Ontario Racing Commission in 1950 and Dominion legislation in 1952 permitting race tracks to keep a flat 9% of all pari-mutuel wagering (as compared with the previous sliding scale from 9% down to 5% with the increases in the total amount wagered in each race) are considered beneficial to racing in Ontario.

Because of these favorable factors and because of the population growth in the Toronto-Hamilton area, the company believes the time is opportune to take steps to establish a modern, up-to-date racing plant on an adequate acreage near Toronto. (The Financial Post, July 12).

As such a plant represents a very large capital investment, directors feel it must be used for about 50 days' racing a year to earn enough to provide purses adequate to attract the better breed of horses, to enable owners to operate profitably or to give shareholders a reasonable return on their investment. As a result of its acquisitions of the above mentioned charters, the company would control five of the existing 11 charters in Ontario—giving it a total of 70 days of racing each year.

Immediate plans call for improvements at the Fort Erie track and its operation for perhaps three weeks next summer and, if the Hamilton property is sold, the operation for four weeks in the spring and four weeks in the fall at Woodbine. These plans are of course subject to approval of the Ontario Racing Commission. The selling shareholders of Stamford Park race track have the option to lease the track for a period not exceeding 10 years.

Construction of the new race track will be conditional upon the sale of Woodbine Park and possibly of Hamilton Jockey Club lands.

There is a possibility that, subject to conditions and the completion of plans, construction of the new track might be undertaken in 1954 for opening in 1955. Situated on some 300-400 acres, it would cost around $5-$6 millions. Directors feel that this money will likely be obtained from the sale of the Hamilton and Woodbine real estate.

Capitalization, after giving effect to the proposed financing, will consist of two million authorized, 1,800,000 outstanding, n.p.v. shares. Application for listing of the shares on the Toronto Stock Exchange has been approved subject to the filing of documents. Thoroughbred Racing Securities Ltd. is by reason of beneficial ownership of shares in a position to elect or cause to be elected a majority of O.J.C. directors. E. P. Taylor is in a position to control Thoroughbred Racing Securities.

Earnings of Ontario Jockey Club and its subsidiary Greenwood Racing Club for fiscal years ending Oct. 31, have been $56,302 in 1951, $24,163 in 1950, $120,142 in 1949 and $122,989 in 1948. For the seven months ended June 2, 1952 they were $65,109.

Net profit of Niagara Racing Association for fiscal years ending Aug. 31, were $56,958 in 1951, $17,049 in 1950, $46,101 in 1949 and $79,801 in 1948.

Net profit of Hamilton Jockey Club for fiscal years ending Oct. 31, were $47,485 in 1951, $36,882 in 1950, $54,246 in 1949, and $76,466 in 1948. For the 9 1/3 months ended Aug. 11, 1952 they were $47,355.

Belleville Driving & Athletic Association for fiscal years ending March 31, had a net loss of $18,549 in 1952 and of $17,367 in 1951, a net profit of $3,816 in 1950 and of $12,486 in 1949 and a net loss of $14,570 in 1948.

Directors are: K. R. Marshall, president; G. C. Hendrie, managing director & secretary-treasurer; C. F. W. Burns, J. M. Macintosh; L. M. McCarthy; E. P. Taylor, all of Toronto; H. J. Carmichael, St. Catharines; Allen Case, vice-president, Todmorden, Ont.; R. S. McLaughlin, vice-president, Oshawa, Ont.; J. E. F. Seagram, Waterloo; F. A. Sherman, Ancaster; and J. E. Smallman, London, Ont.

AMOS, QUE. School Commission has sold $475,000 4% bonds due Aug. 1, 1953-62, and $175,000 4½% due 1963-72, to Credit Interprovincial Ltd. at 93.69. Net cost 5.25%. Proceeds for construction of school. Provincial grant of $476,563 payable in eight annual installments. Net funded debt at June 30, $455,500. Population, 5,000.

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MANAGEMENT CONSULTANTS

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Growth Guidance For Calgary Area

From Our Own Correspondent

CALGARY—Five government bodies in fringe areas surrounding Calgary have been issued with interim development orders which will guide development of land until permanent zoning legislation has been enacted.

The areas include the town of Bowness, village of Forest Lawn, Municipal District of Conrich, and Local Improvement District including Cochrane and Montgomery.

The orders, issued by the Minister of Municipal Affairs who heads planning matters in Alberta, authorize the areas to enact interim legislation bylaws which will rigidly control development of the land until such time as zoning plans can be enacted by the districts.

ATLAS STEELS LTD. announces that 50 common shares have been bought by officers and employees at $21.50 a share, under directors' resolution. There are now 834,825 common shares outstanding.

DOMINION FOUNDRIES & STEEL LTD. reports 4,392 common shares taken up by officers and employees under company's stock option plan. There are now 2,355,022 common shares outstanding.

GOODYEAR TIRE & RUBBER CO. OF CANADA has redeemed an additional 1,657 4% cumulative redeemable sinking fund preferred shares; 151,158 preferred shares are now outstanding.

SMALL DAMAGE $ .... $ BIG LOSS

Recently we have adjusted several losses that involved little damage to physical property, but in each case resulted in a substantial loss in earnings and production.

The only protection against such losses is "Business Interruption" insurance ("Use and Occupancy"). This is a highly technical form of coverage which frequently presents special problems, both in drawing the contract and in adjusting claims.

Our trained technicians can help you with this or any other problem connected with your business insurance program.

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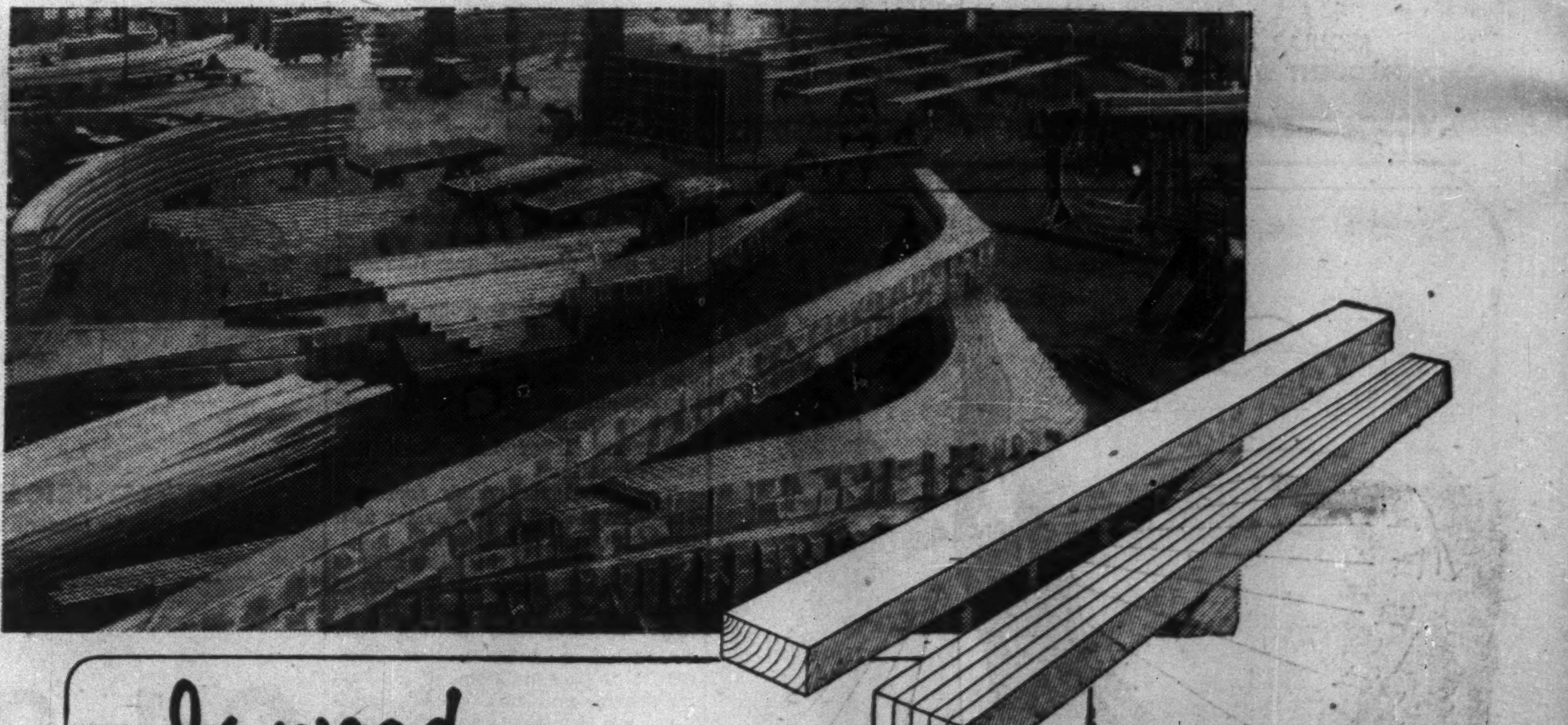
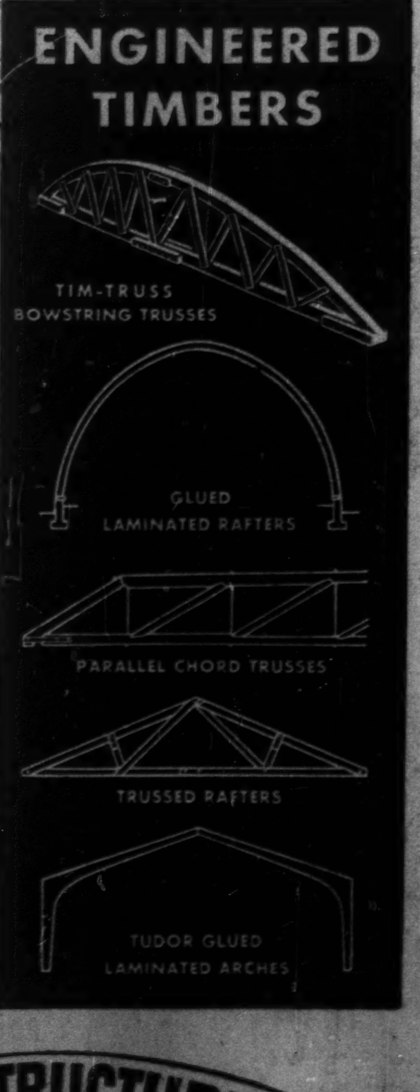
A Family Protected is a Family Contented

Confederation Life Association

HEAD OFFICE—TORONTO



Is wood stronger than timber?



In a forest clearing in British Columbia, the voices of loggers are suddenly raised in a warning cry – "Timber-r-r!"

It's an announcement, a proclamation. For as the massive trunk crashes to the ground, a tree has, in fact, been transformed into timber.

* * *

On the high bank of a northern river a log is rolled on to a log-slide. Gathering momentum, it seems to jump and dance like a living thing as it hurtles down the slide, then leaps into the air to fall with a splash beside other logs already floating there. Tightly packed, those logs form a vast raft – of timber.

* * *

Whenever you think of timber you probably picture beams and rafters, pillars and posts – great arches. You think of something that's big, massive . . . strong . . .

* * *

And yet, here at Timber Structures we fabricate *wood* structures that are actually far stronger than natural timber!

* * *

The Douglas Fir and the West Coast Hemlock that grow in B.C. are among the strongest of all woods. When kiln-dried, we mill them into sections, then "weld" the sections together under pressure with glues. This glued laminated wood is much stronger, far more durable than Nature's own material – the original timber. In fact, it's one of the finest of all *permanent* structural materials known to man.

* * *

And the beauty of it is that it's so economical. There's no shortage of it. It can be shaped permanently – *all in one piece* – into the exact form specified by architect or designer. It won't twist, warp, check or shrink. It upsets all out-of-date notions about wood construction. Already it has revolutionized industrial and commercial construction throughout Canada . . .

* * *

From industrialists and storekeepers, business men and manufacturers, service station operators and school boards, church councils and farmers and civic bodies – come letters and plans. Here at Timber Structures we shape glued laminated structural members in accordance with these plans and blueprints. We create them for quick, easy, economical erection on the chosen site, wherever that may be.

Write to any of our offices for detailed information about laminated wood and its uses in the great field of Canadian construction.

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Canadian business firms last year wasted over 2 million dollars in one type of envelope *usage* alone. To stem such waste, Gage Envelope has prepared the Efficiency Analysis Plan.

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This Plan is offered by Gage Envelope directly or through your office supplier, or your printer, and can be obtained with no obligation, at absolutely no cost, by simply calling or writing today.

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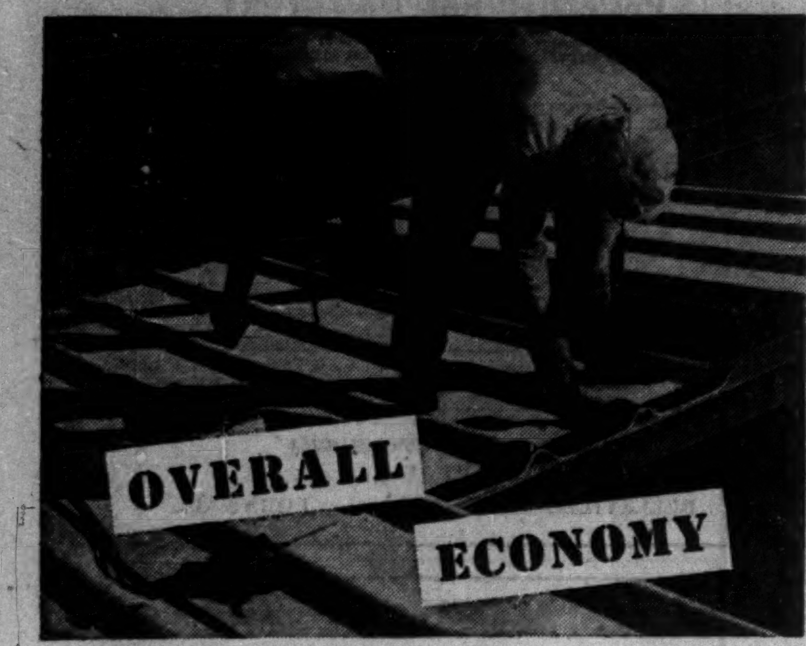

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Turnall TRAFFORD TILE
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Both in maintenance and in application cost, the economy of "Turnall" materials is well proven by the use of Trafford Tile or Corrugated (4" Pitch) on many large industrial plants in every province throughout Canada.

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42-12

Tests For Truck Drivers Seen As Safety Measure

Tests of bus and truck drivers to weed out accident repeaters and those psychologically unsuited for their jobs is suggested as a safety measure in a study by the National Association of Automotive Mutual Insurance Companies in the United States.

Truck drivers generally are above average intelligence, the study shows, but it also indicates that temperament and social attitudes often determine proneness to accident.

As between accident-prone and accident-free bus drivers, it is recommended that "men showing little variation in mood and who are below average in interest levels, except in social service and in mechanical interest traits," be chosen.

Men with strong interests are more likely to be handicapped by the possibility of "pre-occupation with other matters while driving," this study finds.

Living habits of drivers give an index to accident repeaters because "a man drives as he lives" the report states. Drivers who have accidents quite uniformly have records of anti-social behaviour.

Although drivers over 50 years of age have poorer night vision, they compensate for this by driving more slowly, the study shows. Most of the evidence pointed to the excellent safety record of the older drivers.

Drivers made a number of recommendations concerning construction of both buses and trucks with respect to vision and location of controls and instruments, which were embodied in the report.

New Annuity Tables Recognize Fact You May Live Longer

New annuity tables assuming longer expectation of life have been published in book form by the Society of Actuaries, of which B. T. Holmes of Toronto is president.

The new tables make it possible for the first time in North America for life insurance companies, pension consultants and others to calculate the value of annuities, pensions and settlement options which take increasing longevity into account.

The new tables meet a need that has been evident for some years due to the admitted greater longevity of the population.

For example, death rates in Canada in 1931 indicate that the average male child born that year had a life expectancy of 60 years. But because of the decline in mortality rates since then, the life expectancy of male children born in 1947 is likely to exceed 65.1 years, or five years more than in 1931.

There has been some complaint in the past that the Government Annuity rates did not take into account sufficiently the longer life expectancy of the Canadian people.

The new volume contains data needed for calculation of various annuities on four mortality tables, more up to date than the 1937 Standard Annuity Table, and four rates of interest varying from 2% to 3%.

One of the four new annuity tables: the "Annuity Table for 1949" (or A-1949 Table), reflects largely current mortality under immediate non-refund annuities. The other three tables: the "A-1949 Table projected 10 years," the "A-1949 Table projected 30 years," and the "Progressive Annuity Table" produce annuity values based on mortality rates lower than recently experienced, the assumption being that mortality will continue to decline in the future as it has in the past.

B. T. Holmes is vice-president and actuary of the Confederation Life Association.

Manitoba 4% Bonds Offered

A new issue of $15 million Province of Manitoba 4% debentures is being offered by a large syndicate headed by Equitable Securities of Canada Ltd. and Burns Bros. & Denton Ltd.

The issue is in two amounts:

(1) $5 million 4% debentures due Oct. 1, 1959/61, offered at $99 and interest to yield about 4.13%.

(2) $10 million 4% debentures due Oct. 1, 1967/69, offered at $97.25 and interest to yield about 4.23%.

Proceeds will be used to provide long-term money for government utilities: $5,030,000 for the Hydro-Electric Power Development Board, $5,290,000 for the Telephone System, and $4,680,000 for Manitoba Power Commission. For the most part it will be employed to retire treasury bills already issued to meet capital expenditures.

The province on Sept. 11 sold the issue for 96.7196, a price equivalent to an increase cost rate of 4.309%. The last provincial issue of $10 million in January, 1952, was sold at an interest cost rate of 4.17375%

A 2% sinking fund is set up for retirement of the bonds.

Two other bids were received by the treasury branch, one by Wood, Gundy & Co. for themselves and four associates and the other by Bell, Gouinlock & Co. for themselves and eight other firms.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

R. & M. BEARINGS CANADA LTD. net profit of $101,286 for year ended June 30, 1952, was 1.17% higher than the previous fiscal year's net of $100,116.

Sales were about 10% higher than during the previous year despite the general recession in business which began early this year, reports President and Chairman K. R. Schofield, and the outlook for 1952-53 is encouraging. Gross trading profit rose 26.6% to $522,656.

New or additional premises were occupied during the year at Quebec, Three Rivers, Montreal, Toronto, Hamilton, Winnipeg and Vancouver, Mr. Schofield states, thus permitting greater efficiency.

INCOME ACCOUNT

Years Ended June 30:	1952	1951
Gross trade profit	$522,656	$412,784
Net earnings	226,084	193,078
Less: Deprec.	6,798	3,962
Income tax	118,000	89,000
Net profit	101,286	100,116
Less: Cl. A divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	85,686	84,516
Earnings per Share and Dividend Record:		
Class A†	$14.47	$14.30
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	15.60	15.40
Class B‡	15.36	15.17
Paid	1.20	1.20

†Before (‡after) participation.
*Maximum available in year under participation clause.

CONDENSED BALANCE SHEET

As at June 30:	1952	1951
Cash	$40,428	$7,738
Accts. rec.	253,048	357,037
Inventories	353,023	248,483
Total curr. assets	646,499	613,258
Misc. assets	1,359	1,591
Fixed assets*	59,339	13,190
Goodwill	10,000	10,000
Total assets	717,197	638,039
Accts., etc., pay.	225,349	253,403
Taxes pay.	70,162	60,625
Total curr. liabs.	295,511	314,028
Funded debt	11,989	......
Capital stock	10,000	10,000
Earned surplus	399,697	314,011
*After depr. of	24,260	21,008
Working capital	350,988	299,230

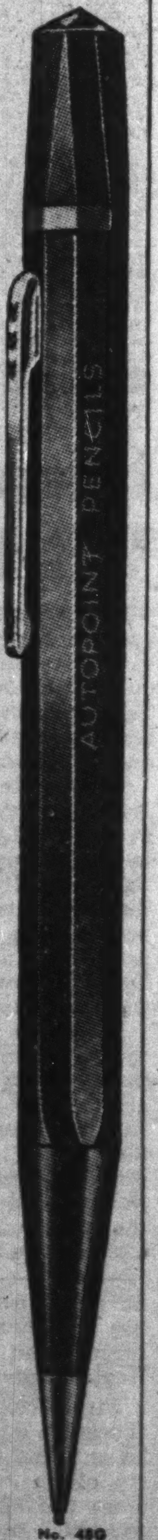
TOWN OF EXETER, Ont., has sold $60,000 4¾% debentures, maturing July 1, 1953-67, to James Richardson & Sons at 99.06. Proceeds for construction of an arena.

New Zealand Insurance Head Office Open Jan. 1

New Zealand Insurance Co. which has been writing insurance in Canada since 1943 under management of Muir Beddall (Canada) Ltd., is completing plans to open its own Canadian head office at Toronto.

A. D. Anderson, general manager from Auckland, is in Canada completing arrangements with A. U. Lind, resident manager for Canada, to open the new head office by Jan. 1, 1953. The company writes all kinds of insurance except life.

HOW *Autopoint* BUSINESS GIFTS PAY BIG DIVIDENDS



These are the pencils that write big business. As business gifts, they will book *more* business for you *more often* — pay you big dividends over and over again in new sales, repeat orders! These are the famous pencils that give trouble-free, easier writing, because they have the "Grip-Tite" tips that won't let leads wobble, turn or fall out.

With your name or slogan imprinted, "Autopoint" pencils are goodwill builders . . . dependable salesmen with no time limit on their working hours.

These Other *Autopoint* Business Gifts Also Increase Sales — Build Goodwill

In addition to its popular pencils, Autopoint offers a wide range of other attractive and useful business gifts that will be lasting, friendly reminders of your product or service. Send for illustrated folder in color describing Autopoint pencils, ball-point pens, memo pads, letter openers, ash trays and many other practical office accessories. These Autopoint Business Gifts are extra sales builders for you when imprinted with your company's name and message. Mail coupon.

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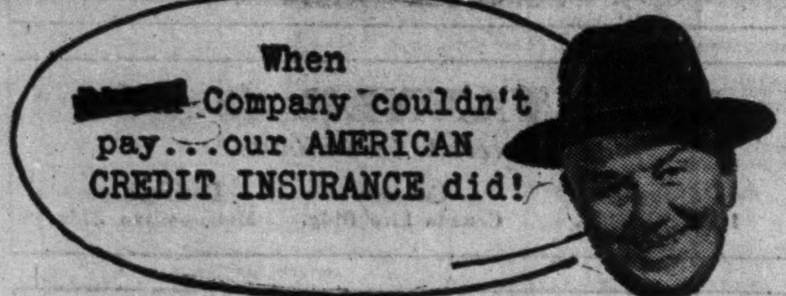
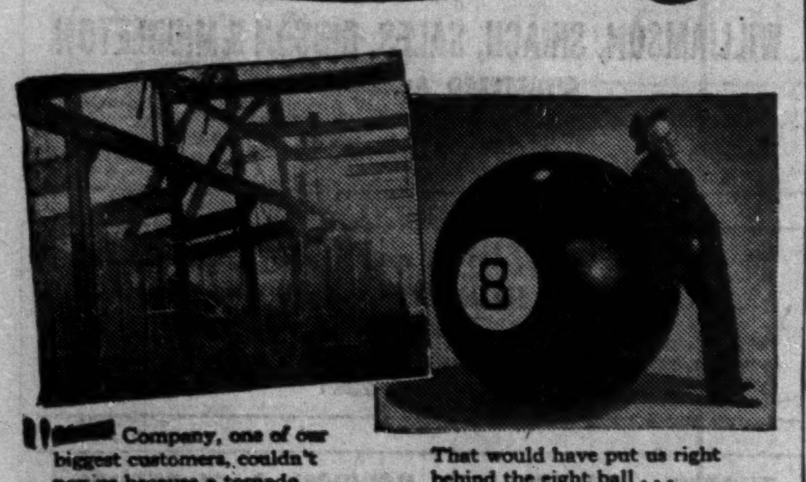
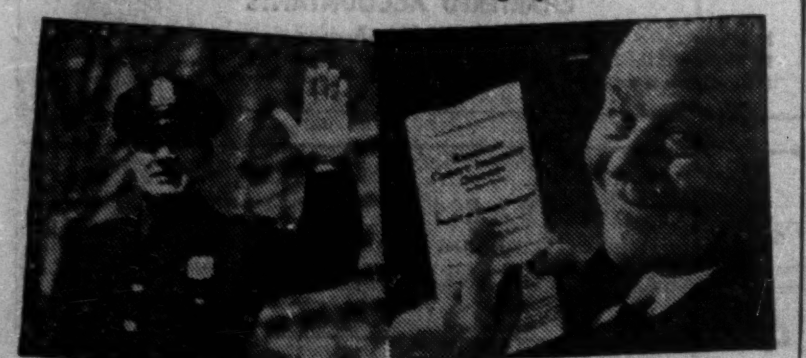
THE SAFETY-MINDED COMPANY"





[redacted] Company, one of our biggest customers, couldn't pay us because a tornado had wiped out their plant.

That would have put us right behind the eight ball . . . seriously affected our working capital.



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It's satisfying to know that AMERICAN CREDIT guarantees payment of all our accounts receivable."

Send for this book that helps you plan sound credit policy - gives more facts on AMERICAN CREDIT INSURANCE

In these times of narrow profit margins, it's important to have CREDIT INSURANCE protecting your working capital. It's important to know, too, when working capital is tight, that AMERICAN CREDIT improves your credit standing with banks and suppliers. For a copy of "Why Safe Credits Need Protection," write AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK, Dept. 52, Toronto, Montreal, Sherbrooke or First National Bank Bldg., Baltimore 2, Md.

CANADIAN DIVISION

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American Credit Insurance

GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE
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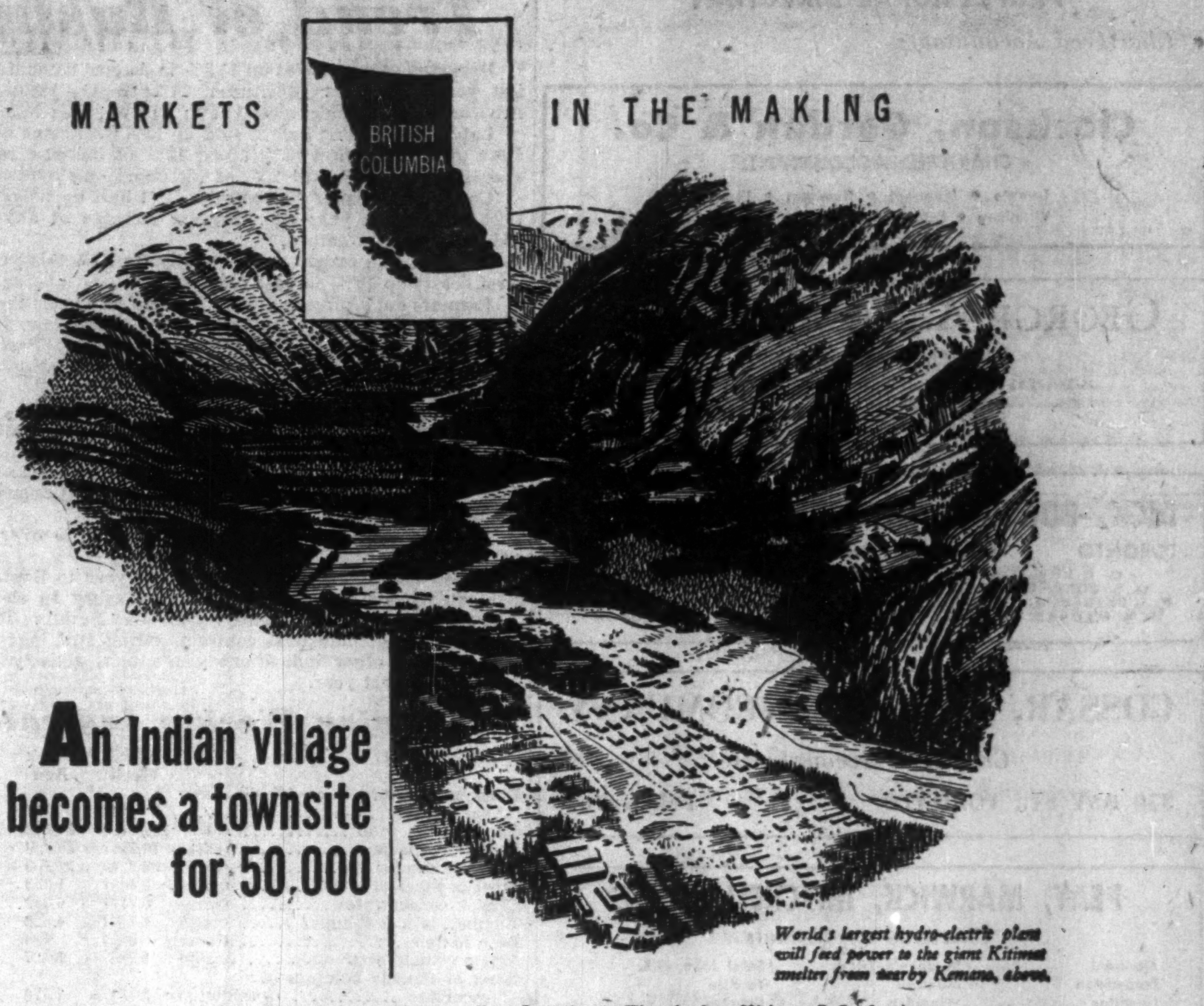

An Indian village becomes a townsite for 50,000

World's largest hydro-electric plant will feed power to the giant Kitimat smelter from nearby Kemano, above.

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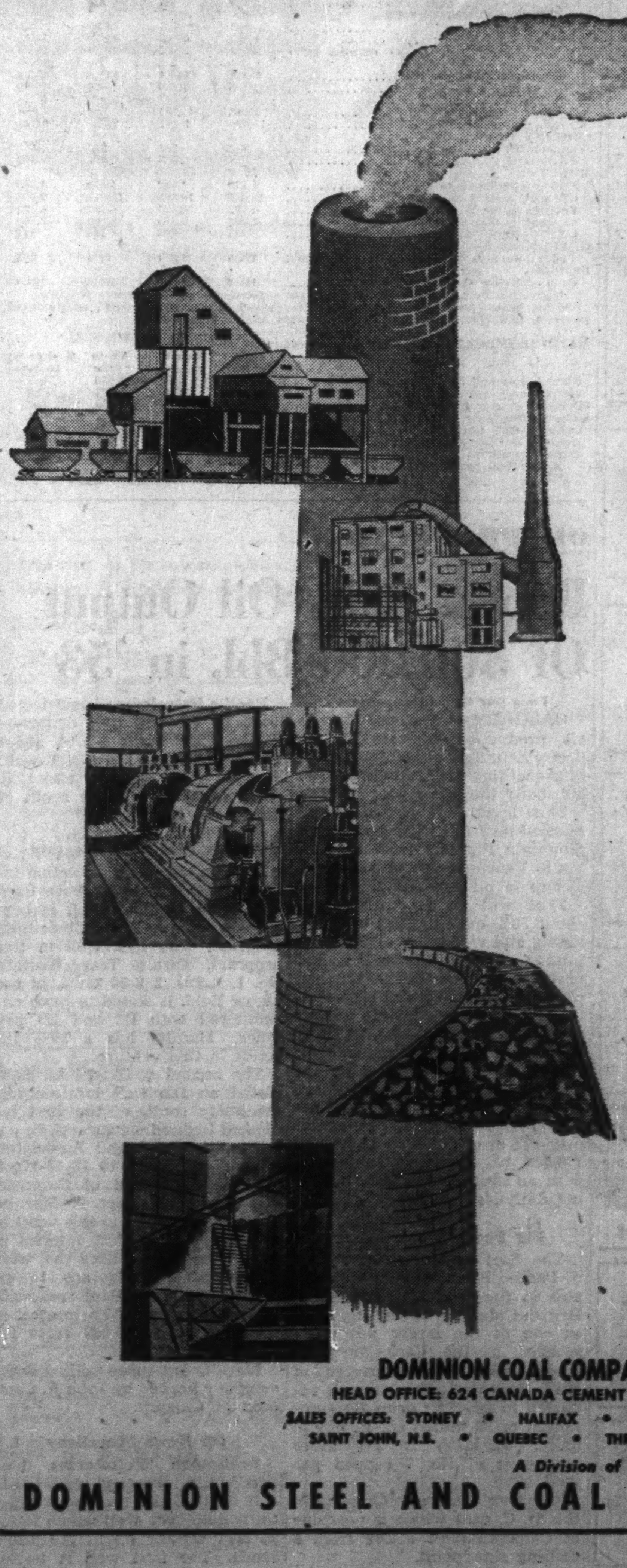

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Trend of Business

Department store sales up 13.3% in August compared same month last year. Increases: Maritimes, 24%; B. C., 18%; Ontario, 14%; Alberta, 14%; Saskatchewan, 11%; Quebec, 8%; Manitoba, 7%.

Labor income first half of 1952 up 12% over same period last year. June up 8%. In first half, about 10% of increase result of higher average earnings, about 2%, of increased employment.

Construction labor's income for first half up whopping 25% over first six months year ago. Biggest increase of any industry. All industrial groups gained.

Value of fish caught commercially up 15% this year to latest on west coast; up 10% on east coast.

Farmers not sitting so pretty first half this year: their cash income 2% below same period last year. Partly real loss, from closing of U. S. cattle market by foot and mouth disease. Partly a matter of uneven flow of income: lower participation and adjustment payments to western farmers in second quarter this year.

Big crop this fall will change picture, of course.

Fur farm cash income up 49% in first six months from same period year ago.

Net repurchases of securities in U. S. by Canadians in June for first time this year. But U. S. investment in Canada still at boom tempo.

Cheques cashed this year to Aug. 1 up 12% over corresponding period last year.

Construction contracts awarded this year to Sept. 1, 33% below first eight months last year. Only category to show increase in August, residential, up slightly. (Maclean Building Reports).

Engineering, industrial contract letting still lagging behind last year, despite other indications year's total activity in these fields will surpass last year.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		+14	+11	+21	—6
Car loadings, total	(cars)	109,979†	84,462	82,905	*
Eastern Canada	(cars)	70,755†	53,262	51,624	*
Western Canada	(cars)	39,224†	31,200	31,281	*
Steel & Steel products	(cars)	2,400†	1,683	1,639	*
Ores & concentrates	(cars)	6,787†	4,659	4,421	*
Lumber, lath & shingles	(cars)	6,144†	4,628	4,709	*
Base Metals	(cars)	668†	498	601	*
Motor vehicle production	(units)	8,711	8,127	4,222	7,894
Bank of Canada holdings of securities	($ millions)	2,181	2,170	2,154	2,247
Short term governments	($ millions)	1,308	1,303	1,296	1,321
Long term governments	($ millions)	861	855	848	887
Other securities	($ millions)	11	11	11	39
Canadian Dollar (U. S. cents, average)		104.201	104.132	103.761	94.657
T.S.E. Industrials index		320.57	326.13	330.07	358.35
Bank Clearings					
Montreal	($ millions)	368	373	345	444
Toronto	($ millions)	....	400	394	472

†Ten-day month-end.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	218.0	218.8	213.8	218.8
In factories (Index)	222.1	223.1	219.5	225.9
Total nondurable goods (Index)	194.5	195.2	192.8	196.4
Food & bev. (Index)	212.2	208.3	203.3	203.1
Textiles (Index)	126.7	131.0	135.7	179.6
Clothing (Index)	130.7	136.4	137.0	138.1
Chemicals (Index)	225.5	224.3	217.7	216.2
Total durable goods (Index)	269.6	271.0	265.4	276.5
Iron & steel products (Index)	256.3	257.0	259.0	254.2
Primary iron & steel (Index)	324.7	324.7	328.8	321.5
From mines (Index)	157.1	168.9	188.5	..
Metals (Index)	115.0	111.4	118.8	114.5
Nonferrous smelting, refining (Index)	148.5	145.0	150.6	..
Gold (Index)	104.7	99.6	106.7	101.9
—From farms				
Hogs graded (000)	396	426	533	283
Cattle delivered (000)	101	156	116	111
Flour (Index)	166.1	168.2	164.3	..
—From sea				
*E. Coast catch ($000)	3,735	5,799	5,468	2,158
*W. Coast catch ($000)	9,280	2,751	2,477	7,856
—From forests				
Newsprint (000 tons)	486	452	496	452
Pulp (000 tons)	682	766	741	773
—In powerhouses				
Electricity (Index)	240.2	245.6	235.5	226.8
WHAT WE SELL—				
Retail sales ($ millions)	978	1,053	920	940
*Dept. store sales ($ millions)	70	56	77	62
Country store ($ millions)	47	50	43	49
Wholesale sales (value index)	369.2	390.3	361.5	357.3
*Pass. car sales (units)	29,254	32,973	27,691	20,709
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	186.9	187.0	187.2	176.9
Dept. store stock/sales ratio	2.5	2.4	2.7	3.4
SPENDING, SAVING POWER—				
*Labor income ($ millions)	889	876	854	821
Industrial payrolls (Index)	423.5	426.3	410.8	392.5
Dividend payments (Index) (annual rate)	243.4	244.3	247.0	235.8
JOBS—				
Employment (Index)	184.5	182.5	177.4	183.6
Mfg. employment (Index)	190.6	190.9	188.3	193.9
BUILDING—				
*Contract awards ($ millions)	176	139	204	188
*Housing starts (units)	11,085	9,801	7,127	9,514
FOREIGN TRADE—				
Exports ($ millions)	375	381	347	313
Imports ($ millions)	324	386	324	360
MONEY—				
Money supply ($ millions)	4,870	4,812	4,719	4,750
Cheques cashed ($ millions)	10,945	10,523	10,711	9,032
Savings deposits ($ millions)	4,792	4,679	4,757	4,559
Current public loans ($ millions)	2,892	2,845	2,800	2,898
Life insurance sales ($ millions)	211	198	194	173
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	262.5	241.1	99.6	263
PRICES—				
Cost of living (Index)	187.6	188.0	187.3	188.9

Production indexes show volume changes seasonally adjusted where possible.
Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	331	313	1,610	+5
Net imports, primary shapes (000 tons)	153	116	471	+56
*Primary copper (000 tons)	20	23	150	—6
*Nickel (000 tons)	10	12	81	+2
Cement (000 bbl.)	1,541	1,429	8,791	+5
Lumber (million fbm)	650	637	2,491	unch.
Exports (million fbm)	280	297	755	—6

*New item this week.

Date for your file: Financial Post, Sept. 20, 1952.

OIL PRODUCTION

Expect Daily Oil Output Of 300,000 Bbl. in '53

From Our Own Correspondent

CALGARY — Western Canada oil production appears to be pretty definitely slated for a level of something more than 300,000 bbl. daily the latter part of 1953.

This level is expected to be reached next fall when the Trans-Mountain Pipeline from Edmonton to Vancouver permits a sharp stepup in oil marketing.

That will be an increase of about 50% over present oil marketing and will bring oil marketing to well over 10 times the level prevailing when Leduc touched off the present western oil boom.

Indications are that the advent of winter weather—and the shutting down of oil movements on the Great Lakes—wil not reduce western oil marketing by nearly as much as a year ago. This winter it looks as if production may not drop to below 160,000 to 170,000 bbl. daily as compared with an average of about 125,000 bbl. daily last winter

• • •

Big Peace River Gasser

The Fort St. John No. 6 well of Pacific Petroleums and associates in the Peace River area of British Columbia apparently rates as one of the larger gas wells secured in the Canadian west since Leduc was discovered in 1947. This new completion is reported to have an open flow potential of 30 milion cu. ft. of gas daily. Location is 3½ miles northwest of No. 7 capped gas well.

More wells are getting going in this B. C. area which is now one of Canada's most active from a drilling standpoint.

Pacific Petroleums has selected locations for two new drillers—Pacific Cecil Lake No. 1 about 13 miles northeast of No. 6 well; Fort St. John No. 14, about 20 miles west and a little south of Cecil Lake No. 1 well.

• • •

Plans Five-Well Program

Maralta Oils, new Canadian independent, backed by both Canadian and U. S. capital, is proceeding with a five-well drilling program. The first well in this program, Maralta Trans-Western No. 1, L.S.D. 3 8-50-26w4, in the Leduc field, is stated to have encountered both D2 and D3 pay zones. Maralta has a 30% interest in this venture.

The second well will be completed on the well location immediately south of the first indicated Leduc field success.

Maralta No. 2 and Associates, located on L.S.D. 10 28-48-17w4, at Ryley southeast of Camrose, was spudded in Sept. 9. Maralta has a 50% interest in this venture and will earn a 100% interest in 1,400 acres for drilling the well.

Remaining wells are to be drilled in the St. Paul area with Maralta to earn a 25% interest in reservations on 40,000 acres for drilling these wells.

Maralta is a three million share company headed by John A. Cameron of Calgary.

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Oil News Miscellany

Bralsaman Petroleums has spudded in its second well, L.S.D. 4 19-8-15w4, as a southwest offset to its discovery well which found 26 API gravity oil in the Taber sands. The first well is testing on pump and up to 50% water has been found on occasion. The second well is considered to be located higher structurally.

Five wells in the Madison limestone oil pool at Virden turned out 3,902 bbls. of 33 API gravity oil in July, boosting output from the Manitoba field to 28,969 bbls. Eight other wells were not produced during the month.

Three companies — **Marwayne Oils, Dragon Oils** and **Jupiter Oils** —are sharing equally in the drilling of a wildcat well on farmout lands from **Canadian Superior Oil of California** in the Foreman area, 25 miles northeast of Stettler Devonian oil wells.

Royalite Oil Co. is drilling a new exploratory test, Royalite Plenty No. 1, eight miles southeast of the Superior Dodsland No. 2 capped gasser as well as a three-quarter mile step out well in the Coleville field.

The Members and Progress New Edmonton Exchange

From Our Own Correspondent

EDMONTON—Rapid industrial and commercial development of Edmonton and Northern Alberta has been given fresh impetus by the announcement that an Edmonton Stock Exchange soon will be in full operation.

The founders of this new exchange, the sixth in Canada, believe that the growing importance of the district as a financial and industrial centre fully justifies steps to provide stock exchange facilities.

Plans are being advanced with the purpose of having the exchange in operation within a few weeks.

Premises have been leased in the W. A. Thomson building, located in the heart of the city, near the corner of 101 St. and Jasper Ave. and thus easily accessible. The quarters are commodious and suitable for the installation of a large board and board room wire facilities. Details of these services now are being worked out. In any event, the exchange will be served by the most up-to-date facilities available.

Exchange Officials

The president of the Exchange is Eric M. Duggan, president of D. M. Duggan Investments Ltd., and one of Edmonton's rising young businessmen.

First vice-president is Clayton L. Jackson, of C. L. Jackson & Co., brokers. Second vice-president is J. Logan Sutherland, partner in Sydie, Sutherland and Driscoll Ltd.; secretary is Maurice D. Parry. Appointed as manager is J. J. Collins, who already has assumed his new duties.

Comprising the board of directors are the officers and John E. Sydie. Walter C. Jackson, Allan N. Snell, Harold F. Le Masurier, K. S. Langfeldt, J. L. Sutherland and M. D. Parry.

The founding firms are actively engaged in the investment securities business in Alberta and include representatives of such long-established western firms as H. M. E. Evans & Co.; Carlile & McCarthy Ltd.; C. L. Jackson &

E. M. DUGGAN

Co.; Sydie, Sutherland & Driscoll Ltd.; and D. M. Duggan Investments Ltd.

Under a special act of the Alberta legislature in 1949, the Edmonton Stock Exchange was incorporated.

Bylaws of the exchange limit the number of members to 100. As 65 seats have been sold, the books have been closed.

The price of seats to the original members of the Exchange was $500. Since that time some seats have changed hands at prices as high as $1,000.

Preparations are being made for the Exchange to handle oils, industrials and mining stocks, along with other issues. The exchange board already has been installed.

Following is a list of the present members of the Edmonton Stock Exchange:

Member	Firm Represented
Adams, George D.;	C. C. Fields & Co., Toronto.
Allebone, Charles B.;	Allebone & Co., Montreal.
Appleyard, R. J.;	Osler & Hammond, Toronto.
Armstrong, A.;	Jackson & Co., Montreal.
Arthurs, R. B.;	Arthurs Jamieson & Powell Ltd., Edmonton.
Bell, Peter W.;	H. A. Humber Ltd., Victoria.
Binns, W. Noel;	Goodwin Harris & Co., Toronto.
Bird, H. J.;	H. J. Bird & Co., Vancouver.
Blyth, H. W. C.;	Amalgamated Securities, Edmonton.
Bongard, S. K.;	Bongard & Co., Toronto.
Brown, Harry;	Brown & Co., Toronto.
Bulman, Ralph C.;	Grant Johnston & Co., Montreal.
Charron, C. B.;	C. B. Charron & Co., Montreal.
Crawford, F. J.;	F. J. Crawford & Co., Toronto.
Dawson, P. F.;	Self, Edmonton.
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Edelson, H.;	Edelson Investments Ltd., Calgary.
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Flood, H. Carson;	Flood & Co., Montreal.
Forget, Rodolphe;	Forget & Forget, Montreal.
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Operat'n Budworm Success, N.B. Firms Plan New Attack

MONTREAL (Staff) — The successful air attack made early this past summer on the spruce budworm now infesting part of New Brunswick's forest lands may be repeated next year on an even larger scale.

To operate the anti-budworm drive, a new company, Forest Protection Ltd., is being set up by New Brunswick International Paper Co. (the firm which with the New Brunswick Government, backed this year's air-spraying project), Fraser Companies Ltd., Bathurst Power & Paper Co. and the K. C. Irving interests.

In June, a section of nearly 300 square miles was sprayed from the air, with almost 100% success against the budworm destroyer. At that time, it was estimated that about 2,200 square miles of provincial forests were infested. Now, due to further spreading of the plague, as much as 4,000-5,000 square miles may now have been hit, it's thought.

The spruce budworm is not a new enemy. It has already devastated an estimated 22,000 square miles of forests in Canada, and is present in about one-third of Canada's accessible woodlands. The joint effort carried out this year by New Brunswick International and the New Brunswick Government was the first large-scale air-spraying attack ever attempted in Canada.

How to go about exploiting the initial success further is still under discussion by the companies involved in the new New Brunswick scheme. Their first task is to decide whether or not the project is feasible. There are several formidable obstacles to hurdle. There's a period of only three weeks or so during the late spring, while the budworm larvae are at the feeding stage, when the spraying is most effective. The 300 square miles covered this year involved construction of two special landing strips and the use of 22 aircraft, 20 of them fitted with special spraying equipment and the other two for use as observation planes. Cost of the project was around $500,000

It's a question now as to how much greater an effort can be mounted in such a short operating period. The cost is great and the number of suitable aircraft available may be a limiting factor. Spraying all of New Brunswick's infested area in one year is certainly out of the question, it's understood.

To what extent the New Brunswick Government is likely to participate in future air-spraying isn't known, although reports from Fredericton indicate that senior officials of the provincial Department of Lands and Mines will serve, along with representatives of the four participating groups, on the board of directors of Forest Protection Ltd.

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Sovereign Life In 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Sovereign Life Assurance Co., Winnipeg, in 1951 reduced its holdings of preferred stocks from 12.3% to 9.7% of invested assets, and its common stock holdings from 4.2% to 3.5%. Stocks were carried at a total value of $2,839,767 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Sovereign Life Assurance:

—Added two new preferred and three new common stocks.

—Increased its holdings of one preferred and one common stock.

—Reduced its holdings of one common and three preferred stocks.

—Eliminated its holdings of 13 preferred and three common stocks.

New preferred stockholdings were Burrard Dry Dock Co. and P. L. Robertson Manufacturing Co. 5%. New common stocks included in the portfolio were Aluminium Ltd., Imperial Tobacco Co. of Canada and Kerr-Addison Gold Mines.

Holdings were increased in Willson Stationers & Envelopes Ltd. 5% preferred and Imperial Oil Ltd. common.

Preferred stockholdings reduced were Canada Steamship Lines 5%, Fraser Cos. 4¾% cumulative and Henry Morgan & Co. 4¾%. Holding of Hollinger Consolidated Gold Mines common was also reduced.

Preferred stocks eliminated from the portfolio were Saguenay Power Co. 4¼%, Shawinigan Water & Power Co. 4%, Abitibi Power & Paper Co. $1.50, British American Oil Co. 3¾%, Canadian Industries Ltd. 7%, Dominion Coal Co. 6%, Goodyear Tire & Rubber Co. 4%, Howard Smith Paper Mills Ltd. $2, Imperial Tobacco Co. of Canada 4%, Moore Corp. Ltd. 4%, National Breweries Ltd. 4%, Wm. Neilson Ltd. 5%, and Price Bros. & Co. 4%.

Common stockholdings eliminated were Canadian Pacific Railway Co., Bell Telephone Co. of Canada, and Bank of Nova Scotia.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31 1951 No. of	Changes Since Dec. 31 1951 Shares
PREFERRED:		
Anglo-Can. Tel. 4½%	1,500	......
B.C. Electric 4%	300	......
B.C. Electric 4¾%	200	......
B.C. Power Corp. A $1.60	1,000	......
Gatineau Power 5%	300	......
Gatineau Power 5½%	200	......
Northwest. Util. 4%	350	......
N.S. Light & Pwr. 4%	250	......
N.S. Light & Pwr. 4½%	25	......
N.S. Light & Pwr. 6%	200	......
Power Corp. of Can. cum. 6%	250	......
Power Corp. of Can. Non-cum. 6%	1,000	......
Saguenay Power 4¼%	....	—150
Shawinigan W. & P. 4%	....	—1,000
Shawinigan W. & P. 4½%	275	......
Southern Can. Pwr. 6%	435	......
Winnipeg Electric 5%	500	......
Abitibi Pwr. & Pap. $1.50	....	—800
Aluminum Co. of Can. 4%	3,225	......
Beaver Lumber $1.40	500	......
Belding-Corticelli 7%	2,430	‡......
Biltmore Hats $1.00	880	......
Brantford Cordage $1	1,000	......
B-A Oil 3¾%	....	—500
Burrard Dry Dock 45c	3,000	+3,000
Canada Packers $1.50	1,500	......
Can. Steamship Lines 5%	549	—600
Can. Car & Foundry $1	2,500	......
Can. Celanese $1.75	3,300	......
Can. Celanese $1	2,000	......
Can. Cottons 6%	50	......
Can. Fairbanks-Morse 6%	200	......
Can. Industries Ltd. 7%	....	—64
Can. Oil Companies 4%	500	......
Can. Oil Comapnies 5%	155	......
Can. Oil Companies 8%	300	......
Dom. Coal 6%	....	—500
Dom. Found. & Stl. 4½%	200	......
Dom. Glass 7%	1,050	......
Dom. Malting 5%	185	......
Dom. Tar & Chem. $1	2,000	......
Fraser Co's. cum. 4¾%	116	—92
Gen. Steel Wares 5%	500	......
Goodyear Tire & Rub. 4%	....	—760
Gt. Lakes Paper $2.50	595	......
Hen. Morgan & Co. 4¾%	85	—115
H. Smith P. Mills $2	....	—700
Imp. Tob. Co. of C. 6%	5,000	......
Imp. Tob. Co. of C. 4%	....	—800
Int. Bronze Pwdrs. 6%	800	......
Int. Metal Indus. 4½%	160	......
Lk. of the Woods M. 7%	210	......
McColl-Frontenac Oil 4%	250	......
Moore Corp. 4%	....	—500
Nat'l Breweries 7%	....	—545
Nat'l Drug & Chem. 60c	1,500	......
Nat'l Grocers $1.50	1,000	......
Neilson (Wm.) 5%	....	—300
Penmans Ltd. 6%	70	......
Price Bros. 4%	....	—400
Robertson (P.L.) Mfg. 5%	375	+375
St. Law. Flour Mills 7%	245	......
Sherwin-Williams 7%	395	......
Sidney Roof. & Pap. 90c	1,000	......
Simpson's Limited 4½%	700	......
Standard Fuel 4½%	500	......
Stuart (D.A.) Oil 80c	250	......
Tuckett Tobacco 7%	300	......
United Steel Corp. 6%	500	......
Western Grocers $1.40	1,490	......
Weston (Geo.) 4½%	500	......
Willson Stat. & Envel. 5%	310	+10
Zellers Ltd. 5%	1,000	......
Zellers Ltd. 6%	500	......
Ind. Acceptance 4¼%	200	......
Ind. Acceptance 5%	200	......
Traders Finance C. 4½%	200	......
COMMON:		
C.P.R.	....	—1,980
Bell Telephone	....	—2,796
Consumers Gas of Tor.	200	......
Montreal Telegraph	250	......
Shawinigan Water & P.	300	......
Aluminium Limited	200	+200
B-A Oil	2,000	*......
Can. Westinghouse	210	......
Dome Mines	1,000	......
Dom. Textile	143	......
Hollinger Cons. M. (Gld)	1,200	—800
Imperial Oil	550	+50
Imp. Tob. Co. of Can.	1,000	+1,000
Int. Nickel	750	......
Int. Petroleum	360	......
Kerr-Addison Gold Mines	1,000	+1,000
Lake Shore Mines	2,000	......
McIntyre Porcupines M.	1,300	......
Noranda Mines	800	......
Ogilvie Flour Mills	400	......
Penmans Limited	200	......
Shea's Winnipeg Brewery	1,000	†......
Bank of Montreal	2,000	......
Bank of Nova Scotia	....	—900
Cdn. Bank of Commerce	2,000	......
Dominion Bank	2,000	......
Imp. Bank of Can.	2,500	......
Royal Bank of Can.	3,000	......

*Adjusted for 2-for-1 stock split in 1951.
‡Adjusted for 10-for-1 stock split in 1951.
†Adjusted for change in capitalization.

Of the company's total invested assets, 55.1% were in bonds and 24.8% in mortgages, while stock investments totaled 13.2% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	24.1	26.3	28.0	32.2
Municipal	12.2	13.0	12.7	10.0
Other	18.8	17.0	17.9	19.7
Total	55.1	56.3	58.6	61.9
Mortgages:				
Farm	0.4	0.5	0.6	0.7
Urban	24.4	20.1	16.1	12.2
Total	24.8	20.6	16.7	12.9
Policy Loans	4.7	4.5	4.3	4.0
Stocks:				
(a) Preferred	9.7	12.3	12.8	13.5
(b) Common	3.5	4.2	4.6	4.6
Sale Agreements	0.4	0.4	0.6	1.1
Real Estate	0.2	0.4	0.3	0.4
Other	1.6	1.3	2.1	1.6
Grand Total	100.0	100.0	100.0	100.0

Second Gas Plant For Leduc Field

The second gas absorption plant of its kind for Alberta's Leduc oilfield has been announced by Leduc Southern Absorption Ltd. The company plans to build a $2 million gas absorption plant adjacent to the McLeod-Kavanaugh area of the Leduc field south of Edmonton.

With a daily capacity of 15 million cu. ft. of natural gas, plant will produce propane, butane and natural gasoline as well as gas for industrial and domestic use. Construction contract has been awarded Blaw-Knox Construction Co. of Tulsa, Okla.

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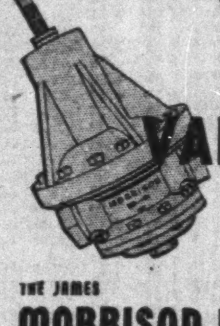

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North Vancouver

Please give me some information on District of North Vancouver bonds. I hold a 5% bond due 1946, in default since October, 1932.

The District of North Vancouver's funded debt was reorganized early in 1947.

Under the reorganization plan holders of North Vancouver bonds received a coupon equivalent to around 20% of the old par value of their bonds, payable immediately, and a new bond, dated Dec. 31, 1946, and bearing 2¼% interest and maturing in 24 equal annual installments from Dec. 31, 1947 to 1970, for an amount equal to roughly 73.9% of the par value of their old bonds.

The Canadian Bank of Commerce, District of North Vancouver, handled the exchange of bonds. We suggest that you write to this bank for full details on the plan and for instructions as to what to do with your bonds.

Argus Corp.

Are shareholders of the Argus Corp. entitled to the 10% dividend credit allowed under the Income Tax Act?

Shareholders of Argus Corp. are entitled to a credit of 10% of the dividends received from the company against their income tax liability, company states.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EASTERN BAKERIES LTD., Saint John, N.B., net profit of $100,112 for year ended June 30, 1952, was 53.7% higher than previous year's net of $65,096.

Working capital at fiscal year's end stood at $110,160, an advance of 22.3% from $90,006 a year earlier.

INCOME ACCOUNT

Years Ended June 30:	1952	1951
Net earnings	$308,162	$228,466
Less: Deprec.	117,050	112,570
Taxes	91,000	50,800
Net profit	100,112	65,096
Less: Pref. divds.	20,000	20,000
Surplus for year	80,112	45,096
Earnings per Share and Dividend Record:		
Preferred	$20.02	$13.02
Paid	4.00	4.00
Common	2.67	1.50
None paid.		

BALANCE SHEET

As at June 30:	1952	1951
Cash	$198,153	$83,499
Accts., etc., rec.	60,527	79,311
Invent.	129,916	173,420
Total curr. assets	388,596	336,230
Prepd. exp.	27,115	27,002
Ref. rec. re 1946 E.P.T.	......	......
Invest.	......	500
Fixed assets*	705,461	647,279
Total assets	1,121,172	1,011,011
Accts., etc., pay.	231,722	216,124
Taxes pay.	46,714	30,100
Total curr. liab.	278,436	246,224
Capital stock	500,300	500,300
Surplus	342,436	264,487
*After deprec. of	616,360	547,329
Working capital	110,160	90,006

TOWNSHIP OF ESQUIMALT, B. C., has sold $300,000 5% serial debentures maturing Sept. 1, 1953-67, to James Richardson & Sons at 98.61. Proceeds for major road paving program.

TOWNSHIP OF LONDON, Ont., has sold $265,000 4½% serial debentures maturing Sept. 1, 1953-72, to James Richardson & Sons and Dawson Hannaford at 97.79. Proceeds for public school construction.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 12, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Sep12 %	Company	Sales	Last Sep. 5	Week end. Sep. 12, 1952 H	L	Close
18⅞	14	1.00	7.0	Abitibi	7959	15½	15	14⅝	14⅝
25⅞	24½	1.50	6.0	Do. $1.50 pf.	1875	25½	25½	25½	25½
6⅞	5	.30	9.5	Acadia Atlan.	650	5½	6	5½	5½
18⅞	16½	1.20	6.5	Do. A pref.	380	18½	18⅞	18	18½
11⅞	8½	.60	5.5	Agnew Surp.	4645	11½	11⅞	11	11
3.15	2.00	*	...	Albt. Dist.	500	2.10	2.10	2.05	2.05
3.10	2.05	*	...	Do. V.T.	100	2.10	2.10	2.10	2.10
56⅞	43	...	..	Algoma Steel	3635	50½	50½	47½	48
25	23	1.00	4.0	Alum of Can p	720	24	24⅞	24	24⅞
125½	96	‡▲3.00	..	Aluminum	4244	104⅞	105½	102½	103½
16½	13	.60	3.8	Amal. Elec.	200	16	15⅞	15⅞	15⅞
18⅞	10	.40▲	...	Andian Nat.	500	10½	10½	10½	10½
31½	25	2.00	8.0	Ang. Cdn. Pulp	40	25	25	25	25
13⅞	10	.60	5.7	Ang. Nfld.	3970	10⅞	11	10½	10½
14⅞	11½	.60	4.8	Argus	1075	13	12⅞	12½	12½
87	78	4.50	5.5	Do. 4½% pref.	35	81	82	80½	82
27	22	‡.75	...	Asbestos	3295	26	25½	25	25⅞
24	20	1.00	4.5	Atlas Steels	3105	23	23	21⅞	22½
7½	6½	.50+**.10		Auto Electric A	75	6½	6⅞	6½	6⅞
21⅞	20½	.80+**.20		Bk. Can. Nat.	986	21½	21½	21½	21½
31	26⅞	1.00+**.20		Bk. Montreal	3115	31	31	30	31
39½	35½	1.60	4.1	Bk. N. Scotia	3071	39	39½	38½	39
41	37⅞	1.40+‡.20		Bk. Toronto	500	40	40	39⅞	40
54	41	3.00+‡.50		Bathurst Pr. A	225	45	44½	44	44
32	21	‡1.25	..	Do. (B)	175	21	21	21	21
9½	7	‡.45	...	Beatty Bros.	120	9½	9½	8⅞	8⅞
47½	40½	2.00	4.4	Beaver Lumber	100	45	45	45	45
19½	17½	1.00	5.4	Do. (A)	60	18	18½	18½	18½
39½	34½	2.00	5.4	Bell Telephone	16137	37½	37½	36⅞	36⅞
47	41	2.50	5.7	Blue Ribbon, pf	50	43	44	44	44
17½	15⅞	1.00	6.1	Brant. Cord, A	10	16½	16½	16½	16½
14	12½	1.00	7.1	Brant. Roof. A	25	13½	14	14	14
13½	10	1.00	10.0	Brazilian Tr.	28152	10⅞	10⅞	10	10
26	20	.50	2.5	Brit. Amer. Oil	12496	21½	21½	20	20⅞
94	87	4.75	5.1	B.C. Elec 4¾%p	30	94	92½	92	92½
8½	5	.40	7.2	B.C. Forest	7250	5⅞	5½	5⅞	5⅞
20	13½	.75	5.0	B.C. Packers A	475	15	16	15	15
19	10½	.75	6.3	Do. (B)	225	12	12	12	12
33½	30	1.60	4.9	B.C. Power A	2876	31½	32½	31½	32½

Range 1952 High	Low	Div. R'te $	Y'ld Sep12 %	Company
42½	32	‡2.35	..	Int. Metal Ind.
100	88	4.50	4.5	Do. pref.
48⅞	40½	‡1.00	..	Inter. Nickel
50⅞	41½	▲3.00	..	Int. Paper
39⅞	23½	‡▲.75	..	Int. Pete
73½	56½	2.40	3.5	Int. Power
30	24⅞	▲1.20	..	Int. Util.
33½	28½	▲1.40	..	Do. pref.
3.80	2.90	...	..	Interp. Util.
52	50⅞	3.00	5.8	Inv. Found. pf.
11½	9	*	...	Jam. Pub. Ser.
12	10	*	...	Jour. Pub. Ot.
16	13½	1.00+**.25		Kelvinator
18½	16½	1.00	5.9	Labatt, John
37	31½	1.60	4.6	Lake of Woods
144	132	7.00	5.0	Do. pref.
12	9⅞	.60	5.2	Lambert, A B.
13	8½	1.00	1.1	Lang. J. A.
75	60	*	...	Langley's, pref.
14½	12½	.80	6.0	Laura Secord
8⅞	7	.50	5.9	Laur. Accept A
8	4½	.20	2.5	Do. (B)
22½	19½	‡stk	....	Lawson & J A
11	9	‡.45	...	Lewis Bros.
32⅞	29½	1.00+‡.12½		Loblaw A
33	29	1.00+‡.12½		Do. (B)
15½	12⅞	1.00	7.6	Lowneys
55	45½	2.00+**1.00		Maclaren Pr.
26	19	.50	2.6	MacMil & Bl A
28	17½	.50+‡.30		Do. (B)
17½	16	1.00	5.7	Mailman C.C. p
14	12½	1.00	7.7	M. L. Gardens.
10	7⅞	‡.50	...	Maple Leaf M.
89	80½	5.00	5.9	Do. pref.
16½	11	.80	5.3	Maritime Tele.
40	30			Do. Rights
13	10½	.60+**.25		Massey-Harris
11⅞	11⅞	.40+‡.15		McCabe B
45⅞	34½	‡.75	...	McColl Fron.
94½	80	4.00	4.5	Do. pref.

Montreal and Toronto Winnipeg, Calgary and Vancouver

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Oil Stocks

—OIL STOCKS—

†U. S. funds. ‡Paid or payable in 1952. *Paid in 1951.

(Continued on page 23)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 13	380,000	2,487,000	188,805	134,377	1,370,000
Sept. 13	....	....	....	....	....
Sept. 12	299,300	2,581,000	123,066	191,140	1,310,000
Sept. 11	272,000	2,186,000	184,418	....	1,170,000
Sept. 10	330,800	2,443,000	178,227	155,850	1,980,000
Sept. 9	304,400	2,384,000	187,237	96,410	1,830,000

*On arrears. ‡Dividend deferred. *Paid in 1951. †U. S. funds. ‡After stock split. ‡Paid or payable in 1952. ▲▲Participating divd. 1½ share 5% pref. stock for each class A or B. ‡Exclusive of extras.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Manitoba—4% sinking fund debentures, due Oct. 1, 1961-69, $15,000,000. Issued Oct. 1, 1952. Offered at $99 and interest to yield 4.13% and $97.25 and interest to yield 4.23% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly Co. Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Credit Interprovincial Ltd.

MUNICIPAL

Town of Oxford, N.S.—4¼% and 4½% debentures, due Aug. 1, 1953-62-72, $45,000. Issued Aug. 28, 1952. Sold at $99.79 to Dominion Securities Corp. Ltd.

Town of Exeter, Ont.—4¾% debentures, due July 1, 1953-67, $60,000. Issued July 1, 1952. Sold at $99.06 to James Richardson & Sons.

Township of Esquimalt, B.C.—5% debentures, due Sept. 1, 1953-67, $300,000. Issued Sept. 1, 1952. Sold at $98.61 to James Richardson & Sons.

Township of London, Ont.—4½% debentures, due Sept. 1, 1953-72, $265,000. Issued Sept. 1, 1952. Sold at $97.79 to James Richardson & Sons.

Township of Westminster, Middlesex County, Ontario—5% public school debentures, due Oct. 1, 1953-72, $24,000. Issued Sept. 10, 1952. Sold privately to J. L. Graham & Co. Ltd.

Saskatoon Roman Catholic Separate School, Sask.—5% 20-year serial debentures, due 1953-72, $60,000. Issued Sept. 10, 1952. Sold privately to James Richardson & Sons.

Village of Hastings, Ont. — 5% debentures, due Oct. 15, 1953-72, $90,000. Issued Aug., 1952. Sold at $99.12 to Wood, Gundy & Co. Ltd.

Town of Richmond, Que.—4%, 4¼% and 4½% debentures, due Sept. 1, 1953-62-67-72, $171,000. Issued Sept. 2, 1952. Sold at $98.17 to A. E. Ames & Co. Ltd.

Town of Ste. Foy, Que.—3% and 4% debentures, due Sept. 1, 1953-62-71, $100,000. Issued Sept. 2, 1952. Sold at $93.79 to A. E. Ames & Co. Ltd. and J. C. Boulet Ltd.

Castor School Division No. 27, Alta. — 4¾% debentures, due Sept. 15, 1953-72, $26,000. Issued Sept. 4, 1952. Sold at $100 to Canada West Insurance Co.

Sturgeon School Division No. 24, Alta.—4½% debentures, due Sept. 15, 1953-67, $100,000. Issued Sept 4, 1952. Sold at $98.04 to A. E. Ames & Co. Ltd.

Thorhild School Division No. 57, Alta.—4¾% debentures, due Sept. 15, 1953-72, $30,000. Issued Sept. 4, 1952. Sold at $99.31 to James Richardson & Sons.

Wetaskiwin School Division No. 36, Alta.—4¾% debentures, due Sept. 15, 1953-67, $30,000. Issued Sept. 4, 1952. Sold at $99.78 to A. E. Ames & Co. Ltd.

Township of Malahide Roman Catholic Separate School, Ont. — 6% debentures, due Aug. 1, 1953-72, $35,000. Issued Sept. 4, 1952. Bought privately by A. E. Ames & Co. Ltd.

CORPORATE

Winnipeg Electric Company—4% series first mortgage bonds, due May 1, 1971, $10,000,000. Dated May 1, 1946 (secondary offering). Sold at $93.73 and accrued interest to yield 4.30% to Wood, Gundy & Co. Ltd.

Sherritt Gordon Mines—4% first mortgage bonds, series A, due Nov. 1, 1954 and Aug. 1, 1956, $4,400,000. Dated Aug. 22, 1952. Sold privately in U.S.

Sherritt Gordon Mines—4¾% first mortgage bonds, series B, due Nov. 1, 1956 and Aug. 1, 1958, $17,000,000. Dated Aug. 22, 1952. Sold privately in U.S.

COMMON

Placer Development, Ltd.—60,000 shares (par value $1 per share). Sold at $47 per share to Greenshields & Co. Inc.

British Columbia Oil Lands Ltd.—250,000 shares (par value $1 per share). Sold at $5.25 per share to W. C. Pitfield & Co. Ltd. and E. H. Pooler & Co. Ltd.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	158.2	178.6	410.5	138.5	479.9	312.5	150.9	160.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	156.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
1952 Weekly Figures:												
Aug. 7 ..	438.9	524.2	148.0	155.1	296.5	106.6	376.1	298.5	145.4	151.3	172.5	177.6
Aug. 14 ..	445.2	522.0	153.7	152.4	298.1	105.6	373.5	301.2	141.0	151.7	170.3	176.2
Aug. 21 ..	439.8	521.5	155.2	153.9	297.4	106.7	376.2	298.9	141.5	152.6	168.7	175.3
Aug. 28 ..	443.1	511.9	152.3	152.2	296.7	111.1	376.4	299.1	140.4	154.2	168.2	175.1
Sept. 4 ..	439.8	514.8	148.5	151.3	295.8	110.0	377.4	299.6	144.6	155.6	168.5	175.4
Sept. 11 ..	434.0	499.2	147.1	146.0	289.1	109.6	366.0	293.6	141.2	156.0	166.7	172.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 15	320.71	88.99	190.45	129.63
Sept. 13	.....	....	.....	.....
Sept. 12	323.49	90.59	192.71	132.25
Sept. 11	324.13	89.48	192.53	132.81
Sept. 10	323.79	89.41	192.61	131.45
Sept. 9	326.15	90.87	195.47	134.56
Month Ago ..	331.74	95.32	199.00	140.21
Year Ago ...	358.19	85.85	193.57	118.41
1952 High ...	343.50	95.54	203.30	157.56
1952 Low ...	309.34	79.62	179.85	124.09

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 15 ..	87.6	209.1	168.6	690.93	66.51
Sept. 13 ..	...	....	....	.....	....
Sept. 12 ..	87.6	211.8	170.4	698.33	67.34
Sept. 11 ..	87.7	211.5	170.3	698.55	67.19
Sept. 10 ..	87.7	212.0	170.5	696.96	67.54
Sept. 9 ...	87.8	216.5	173.5	715.73	68.93
Month Ago	87.4	219.7	175.6	729.23	69.73
Year Ago .	88.8	249.6	196.0	889.49	68.05
1952 High .	88.4	232.3	184.0	810.05	71.90
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 15	268.38	97.18	49.91	103.31
Sept. 13	.....	....	....	.....
Sept. 12	271.02	98.50	50.17	104.35
Sept. 11	272.11	98.88	50.11	104.65
Sept. 10	271.65	98.69	49.98	104.45

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 9	273.53	99.12	50.47	105.15
Month Ago ..	274.31	101.49	50.46	106.04
Year Ago ...	275.09	84.22	45.46	98.56
1952 High ...	280.29	104.89	51.12	108.45
1952 Low ...	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)
September 15, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	21.00	21.75
Do. pref.	1.25	1.75
Allens Toronto units	43.00	....
Amurex Oil	8.50	9.25
Anglo Amer. Exploration	21.00	23.00
Anglo Can. Tele. A	10.75	11.50
Ash Temple Limited	1.25	2.00
Atlantis Development	1.25	1.50
Banff Oil	2.55	2.65
Beauharnois L. H. & Pwr.	26.00	28.00
Brinton Peterboro Carpet	71.00	....
British Mtge. and Trust	200.00	....
B. C. Sugar	96.00	99.00
B. C. Telephone 4¾% pfd.	92.00	93.00
Brockville Trust & Savings	62.00	....
Canada Life	72.00	74.00
Can. Cons. Grain units	35.00	....
Can. Gen. Sec. pfd.	.70	.85
Can. Ingersoll-Rand	90.00	95.00
Can. Motor Lamp com.	17.50	19.00
Can. Superior Oils	11.50	12.25
Can. West Nat. Gas com.	75.00	....
Do. pfd.	16.00	17.00
Capital Wire Cloth com.	22.00	....
Carlton Club	80.00	....
Chase, A. W. units	49.00	53.00
Coleman Collieries A	.15	....
Do. B	.15	....
Colonial Steamships com.	165.00	175.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.50	11.50
Confed. Life 90% pd.	440.00	465.00
Continental Life Insur.	52.00	58.00
Cooksville A	16.75	17.00
Do. B	11.50	12.00
Do. pfd.	.70	.80
Cuban Can. Sugar	15.00	25.00
Detroit Intl. Bridge	22.00	23.00
Dominion Life Assurance	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Limited	8.50	9.25
Dupuis Freres pfd.	16.50	18.00
Essex Packers com.	1.00	1.50
Do. pfd.	22.00	25.00
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	25.00	28.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	16.75	17.75
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	2.00	....
Do. pfd.	82.00	....
Great-West Life	585.00	....
Guardian Realty pfd.	41.00	45.00
Guarantee Co. of N. Amer.	360.00	385.00
Hart Battery com.	10.50	12.00
Heaps Waterous com.	1.85	2.25
Homewood Sanitarium	....	103.00
Hudson Bay Co.	25.00	26.00
Ingram & Bell pfd.	103.00	....

	Bid	Ask
Internat. Coal & Coke	.95	1.03
Internat. Holdings com.	11.75	12.50
Interprov. Pipe Line	171.00	178.00
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	76.00	81.00
Laprairie Co. com.	12.00	14.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	475.00	490.00
National Life 25% paid	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	47.00	....
Northern Tel.	1.35	1.50
Oakville Golf Club	15.00	25.00
Oakville Wood 6% pfd.	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	2.45	2.70
Ont. & Que. Rly. 5% c. stks	116.00	123.00
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.15	2.40
Do. pfd.	13.00	14.50
Provincial Bank of Canada	16.00	17.00
Provincial Gas Co. Ltd.	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	19.00	....
Ritchie Cut Stone pfd.	8.25	9.50
Robin Jones Whitman com.	1.00	....
Do. pfd.	34.00	....
St. Andrew's Est. units	1.50	1.70
Sawyer Massey com.	3.00	....
Scarboro Golf	13.00	....
Sec. Stand. Royalties pfd.	.06	.07½
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Lines	2.50	....
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% pd.	63.00	66.00
Standard Fuel 4½% pfd.	35.50	37.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	167.00	170.00
Tor. Brick 1st pf. (Div. 50c)	5.50	7.00
Do. com.	4.00	6.00
Traders Finance Wts.	11.50	12.50
United Amusement A	10.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	25.00	26.00
Universal Cooler com.	3.50	4.50
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing	7.00	7.50
Waterloo Trust & Savings	25.00	26.50
Western Assurance com.	86.00	....
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Government Bonds

September 16, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅜	100⅝
3	Nov. 1956 ...	98⅞	99⅛
3	May 1957 ...	97¼	97¾
3	Jan. 1959 ...	95⅞	96¼
3	June 1960 ...	94⅞	95¼
3	Feb. 1962 ...	93⅞	94¼
3	Oct. 1963 ...	93¼	93¾
3	Sept. 1966 ...	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958 ...	96¼	96¾
3¼	June 1966 ...	95⅞	96¼
3	Perpetual ...	†87⅞	88¼
2¾	June 1968 ...	89¼	89⅞
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪103	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪97	98
4	Jan. 1962 ..	▪104¼	105¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	95	95⅞
4½	Feb. 1956 ..	▪103	103⅞
4½	July 1957 ..	♦104⅜	104⅞
5	Feb. 1954 ...	101¼	102
4¾	June 1955 ..	▪102⅜	103⅜
2¾	Jan. 1967 ...	88¼	89¼
2¾	Sept. 1969 ...	89	89¾
3	Jan. 1966 ...	92¼	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96¼	97¼
British Columbia:			
4½	Jan. 1969 ..	♦108⅞	110¼
5	Sept. 1953 ...	101	102
3	Dec. 1960 ...	92	94
3	June 1964 ...	89	92
5	Sept. 1959 ..	♦107⅞	109¼
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦101¾	102¼
5	Dec. 1959 ..	▪107⅞	109¼
5½	July 1958 ...	107	109
3	Oct. 1965 ...	86	89
4½	Dec. 1956 ..	♦102⅞	103⅞
New Brunswick:			
4½	Apr. 1961 ...	♦99⅞	101¼
2¾	June 1966 ...	80¼	82
3½	May 1957 ...	94¼	95¼
3½	Sept. 1965 ...	87¼	88¼
Nova Scotia:			
4½	Nov. 1960 ..	♦104	105
5	Mar. 1960 ..	♦106¼	107¼
3½	June 1963/65.	91	92
3	June 1956/58.	94	95
2¾	June 1965/68.	83	84¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	86	87¼
4	June 1962 ..	▪102¼	103¼
4½	Jan. 1962 ..	♦105⅞	106⅞
2¾	July 1967/76.	81¼	82¼
3	Nov. 1963/65.	90¼	91¼
5	May 1959 ..	▪108	108⅞
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪100⅞	101⅞
2¾	Oct. 1965/68.	85¼	87
3	Dec. 1963/65.	90	90⅞
3	Nov. 1967/69.	87⅞	88⅞
Prince Edward Island:			
3	Oct. 1965 ...	87¼	88¼
Quebec:			
3½	Mar. 1954/59.	97	98
3¾	Feb. 1952/55.	100	100¼
4½	Aug. 1958 ...	100⅞	101⅞
4½	Jan. 1963 ...	102¼	103⅞
3	Sept. 1962/64.	91¼	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	87	88¼
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	99	100
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104¼	105¼
5½	Oct. 1952 ...	100	100⅞
5	Dec. 1959 ...	107⅞	108⅞
3	Mar. 1963 ...	89	91
3½	Nov. 1960/62.	92	94
3¾	Oct. 1962/65.	95	97

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia-Atl. Sugar	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sep. 19
Amer. Cyanamid	†.50	Sep. 26	Sep. 2
Anglo-Can. Tele. pf.	.56¼	Nov. 1	Oct. 10
Anglo Nfld. Dev.	.15	Sep. 26	Aug. 31
Asbestos Corp.	.25	Sep. 30	Sep. 9
J. H. Ashdown A	.15	Oct. 1	Sep. 10
Do. B	.25	Oct. 1	Sep. 10
Assoc. Tel. & Tel. 6% pf.	1.50+‡1.50	Oct. 1	Sep. 2
Atlantic Whs. A	.10	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Do. pfd.	.55	Dec. 1	Nov. 15
Auto Fabrics A	.15	Oct. 1	Sep. 15
Do. B	.05	Oct. 1	Sep. 15
Bk. of Nova Scotia	.40	Nov. 1	Sep. 30
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Bell Tele.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 30
Do. A	.25	Oct. 15	Sep. 30
Bird Construction	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
T. G. Bright pf.	.28¾	Sep. 30	Sep. 15
Bralorne	.10	Oct. 15	Sep. 23
Brantford Roof. A	.25	Nov. 1	Oct. 15
Brazil. Tract. pf.	1.50	Oct. 1	Sep. 15
B. C. Elec. 4¾% pf.	1.19	Oct. 1	Sep. 15
Do. 4% pf.	1.00	Oct. 1	Sep. 15
Br. Amer. Oil	.12½	Oct. 1	Aug. 25
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Tele.	.50	Oct. 1	Sep. 16
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Broulan Reef	.03	Sep. 19	Sep. 5
Building Prod.	.45	Oct. 1	Sep. 11
Burlington Steel	.25	Oct. 1	Sep. 19
Burns & Co. A & B	.50	Oct. 28	Oct. 8
Calgary & Ed.	.05	Oct. 15	Sep. 12
Can. Bread B	.62½	Oct. 1	Sep. 17
Can. Cement pfd.	.32½	Sep. 20	Aug. 20
Can. Crushed St. pf.	1.50	Oct. 1	Sep. 2
Can. Flooring B	.25	Oct. 1	Sep. 15
Can. Iron Fdries.	.30	Oct. 1	Sep. 10
Can. Life	.75	Oct. 1	Sep. 15
Canada N. Pwr.	.15	Oct. 25	Sep. 19
Can. Packers A	.75	Oct. 1	Aug. 29
Do. B	.75	Oct. 1	Aug. 29
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Steamship	.50	Oct. 15	Sep. 15
Can. Varnish pfd.	.31¼	Oct. 1	Sep. 18
Can. Bk. of Comm.	.25+‡.05	Nov. 1	Sep. 30
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Brew.	.50	Oct. 1	Aug. 29
Can. Canners	.50	Oct. 1	Sep. 3
Can. Cel.	.60	Sep. 30	Sep. 5
Do. $1 pf.	.25	Sep. 30	Sep. 5
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 5
Can. Dredge	.65	Dec. 12	Nov. 12
Can. Fairbanks pfd.	1.50	Oct. 15	Sep. 30
Can. Food Prod. pf	1.12½	Oct. 1	Aug. 29
Can. Gen. Elect.	2.00	Oct. 1	Sep. 15
Can. Ice Mach.	.10	Oct. 1	Sep. 15
Do. A	.20	Oct. 1	Sep. 15
Can. Ind. Ltd.	.20	Oct. 31	Sep. 30
Do. pfd.	1.75	Oct. 15	Sep. 15
Can. Ing.-Rand	1.00	Sep. 22	Sep. 11
Can. Oil 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Can. Silk A	.37½	Oct. 1	Sep. 2
Cdn. Westinghouse	.50	Oct. 1	Sep. 15
Can. Wirebound A	.37½	Oct. 1	Sep. 10
Cassidy's	.20	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 1	Sep. 5
Catelli Fd. Prod. A	.12½	Nov. 29	Nov. 14
Do.	.25	Nov. 29	Nov. 14
Cel. Corp. of Amer.	†.50	Sep. 25	Sep. 5
Do. 2nd pfd.	†1.75	Oct. 1	Sep. 5
Do. A pfd.	†1.12½	Oct. 1	Sep. 5
Central Can. Inv.	.10	Oct. 1	Sep. 20
Do. pfd.	2.50	Jan. 2/53	Dec. 18
Chartered Trust	.25	Oct. 1	Sep. 15
Cinzano 5½% pf.	2¾%	Sep. 30	Sep. 15
Circle Bar Knit. A	.50	Oct. 15	Sep. 20
Cockshutt Farm	.25	Dec. 1	Nov. 1
Commonwealth Pet.	.30	Oct. 15	Sep. 30
Conf. Life	3.75	Sep. 15	Sep. 10
Cons. Gas	.20	Oct. 1	Sep. 15
Cons. Litho.	.25	Sep. 30	Sep. 19
Cons. Textiles pfd.	.50	Dec. 1	Nov. 15
R. L. Crain	.15	Sep. 30	Sep. 12
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Crown Trust	1.25	Oct. 1	Sep. 19
David & Fre. A	.25+♦.25	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 18
Dom. Bank	.25+‡.20	Nov. 1	Sep. 30
Dom. Corset	.20	Oct. 1	Sep. 12
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. A pref.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.40	Oct. 15	Sep. 26
Do. pfd.	.35	Oct. 15	Sep. 26
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	Oct. 1	Sep. 2
Dom. Textile	.15	Oct. 1	Sep. 2
Do. pfd.	1.75	Oct. 15	Sep. 17
Easy Washing	.05	Oct. 1	Sep. 15
Economic Inv. Tr.	.50	Sep. 30	Sep. 12
Empire Brass pf.	.27½	Oct. 15	Sep. 30
Enamel & Heating	.10	Oct. 31	Sep. 30
Famous Players	.30	Sep. 20	Sep. 5
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation Co.	.15	Oct. 24	Sep. 30
Fraser	.25	Oct. 20	Oct. 3
Do. pfd.	1.18	Oct. 1	Sep. 12
Gatineau Pwr.	.30	Oct. 1	Sep. 2
Do. 5% pf.	1.25	Oct. 1	Sep. 2
Do. 5½% pf.	1.37	Oct. 1	Sep. 2
General Trust pfd.	1.25	Oct. 15	Sep. 30
Golden Manitou	.05	Oct. 1	Sep. 12
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do. pfd.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Grand & Toy	.15	Sep. 30	Sep. 20
Great Lakes Paper	.40	Sep. 30	Sep. 19
Do. A pfd.	.62½	Sep. 30	Sep. 19
Gt. Lakes Pwr.	.31¼	Sep. 30	Sep. 2
Gt. West Felt pfd.	.12½	Oct. 1	Sep. 15
Gt.-West Life	5.00	Oct. 1	Sep. 19
Gt. West Saddlery	.50	Sept. 30	Sept. 19
Greening Wire	.05+.05	Oct. 1	Sep. 15
Gypsum, Lime	.50	Dec. 1	Nov. 1
Hamilton Cot. pfd.	1.25	Nov. 15	Nov. 5
Hahn Brass	.25	Oct. 1	Sep. 15
Do. A	.20	Oct. 1	Sep. 15
Harding Carpet	.10	Oct. 1	Sep. 5
Hendershot Paper	.25	Oct. 1	Sep. 19
Do. pfd.	2.50	Oct. 1	Sep. 19
Hinde & Dauch	.35	Sep. 25	Sep. 10
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner	.12½	Oct. 1	Sep. 5
Huron & Erie Mtge.	1.50	Oct. 1	Sep. 15
Do 20% pd.	.30	Oct. 1	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Tobacco	.10	Sep. 30	Sep. 1
Do. 6%	3%	Sep. 30	Sep. 1
Imp. Life	.37½	Oct. 1	Sep. 19
Indust. Accept. new	.25	Sep. 30	Sep. 5
Do. $1.60 pfd.	.40	Sep. 30	Sep. 5
Do. $2.00 pfd.	.50	Sep. 30	Sep. 5
Do. $4.25 pfd.	1.06¼	Sep. 30	Sep. 5
Do. $5.00 pfd.	1.25	Sep. 30	Sep. 5
Ingersoll A	.12½	Oct. 1	Sep. 2
Do. pfd.	1.00	Oct. 1	Sep. 2
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Bronze pfd.	.37½	Oct. 15	Sep. 15
Int. Metal A	.40	Oct. 1	Sep. 15
Do. pfd.	1.12½	Oct. 1	Sep. 15
Do. pf.	†1.75	Nov. 1	Oct. 2
Int. Milling pfd.	†1.00	Oct. 15	Sep. 30
Int. Nickel	†.50	Sep. 20	Aug. 21
Do. pref.	†1.75	Nov. 1	Oct. 2
Int. Pap.	†.75	Sep. 22	Aug. 22

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek, the market was showing signs of modest comeback. Selling pressure was easing and volume was beginning to expand on firming bids. But the comeback trail is likely to be difficult as more and more traders, disappointed with market's failure to respond to business improvement, look for attractive selling levels.

Oils—both refining and western producers—have had to weather heaviest selling pressure over the past week. Current cartel charges against big U. S. firms and increasing likelihood of Iran oil getting back into world trade channels before long have combined to depress American refining companies and indirectly the market performance of chief Canadian refining companies.

Base metal issues have had to absorb bearish supply reports from U.S. It looks now as if copper will soon join the list of metals in fairly free supply.

* * *

R. H. NOSE: Watt & Watt (Toronto

Possibility of a crippling effect on general business, if there is a coal strike in the United States, together with talk of a declining trend in defense spending and a report of a recession in Western Europe were factors which brought declines in stock market prices this week.

The result of a strike, however, could be either inflationary or deflationary, depending on whether industry and the consumer will be able to carry the added load of a further round of wage increases. The "stretch-out" on defense expenditures indicates that plant expansion and retooling are passing their peak, though outlays for materiel will continue on a high plateau for some time.

Copper supply is approaching a balance with demand and with zinc and lead prices reduced, base metal issues must await a clarification of the business outlook. The flurry of buying in gold stocks has abated with the indefinite postponement of a price increase. Western oil stocks are readjusting themselves on a more realistic basis after some speculative excesses and this process will probably continue until some important developments against encourage further public participation.

Since there are few dynamic factors on the horizon that will stimulate aggressive buying, the outlook for stock markets in Canada appears to be one of a continuation of a high degree of selectivity. This would entail retention of sound common equities coupled with adequate cash reserves to take advantage of buying opportunities that may arise.

* * *

BURNETT & CO. (Montreal)

In spite of the current reaction our opinion is that the major upward trend of the market is not quite over. The signs point to continued business activity, and harvests are expected to be of very large proportions. Recovery from the steel strike has been better than expected, the textile industry seems to be improving, and employment on the whole is on the rise. Government spending, as well as installment buying, also continue to be most important factors.

On the other hand, we do not think that net profits in business as a whole will rise to any appreciable extent over present levels, and the outlook in the United States in connection with wage negotiations in the coal industry is none too hopeful. It seems obvious, therefore, that at this time especially a full measure of reserve funds should be kept, and weaker situations eliminated whenever possible.

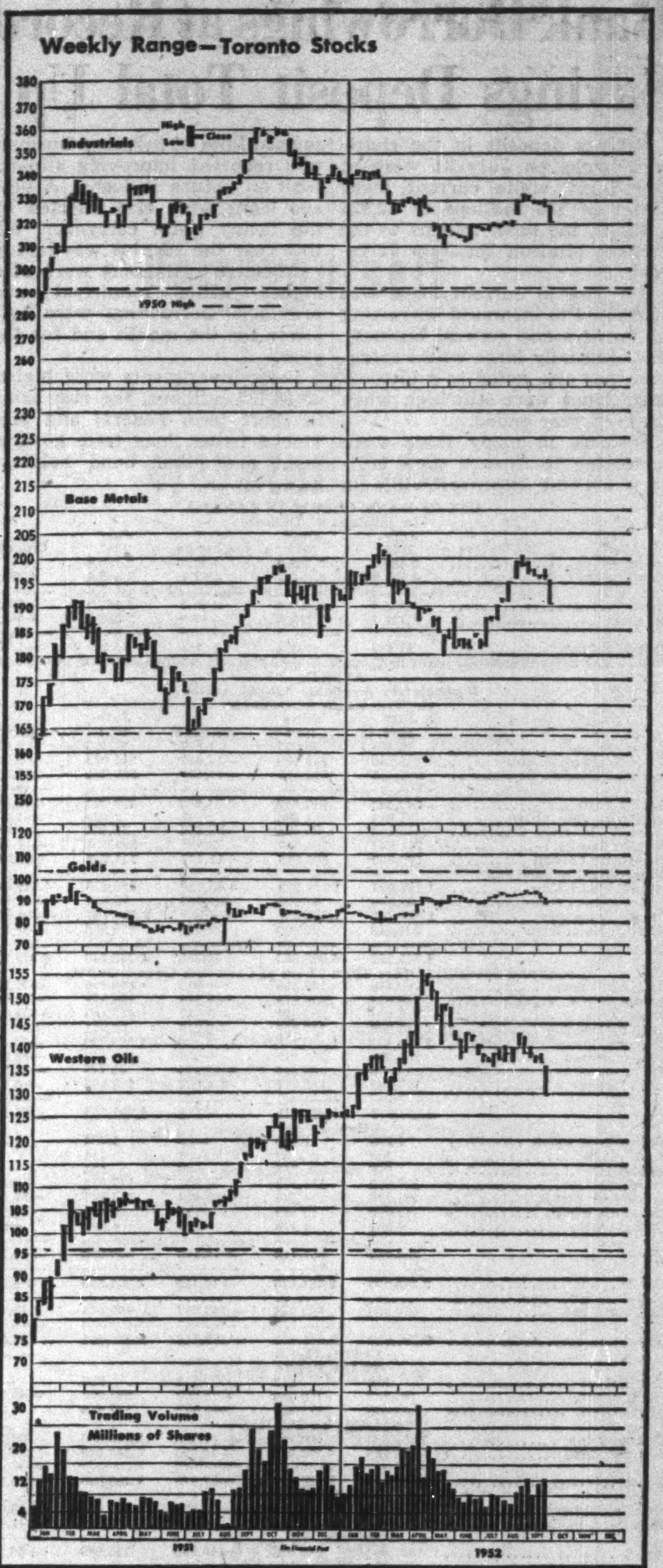
We feel, however, that some time next year the upward trend may change, and if so the market might be in for a recession lasting a considerable time.

* * *

E. F. HUTTON & CO. (New York)

The months of May and June witnessed the first reasonable reductions in manufacturers' inventories. By the end of June they had been reduced to $42.1 billion. While July figures are not as yet available, it is anticipated that a considerably sharper reduction was effected that month and it is not unlikely that a further decline occurred in August.

* * *



Dividends Declared (cont'd.

	This payment $	Date payable	Date of record *
Do. pfd.	†1.00	Sep. 22	Aug. 22
Int. Petroleum	†.25	Sep. 12	Aug. 25
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities pfd.	†.35	Nov. 1	Oct. 14
Invest. Found	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser. pfd.	1.75	Oct. 1	Sep. 3
Journal Pub.	.20	Oct. 15	Sep. 22
Kelvinator	.25	Sep. 30	Sep. 5
Kerr-Addison M.	.20	Sep. 26	Aug. 29
Kirkland Lake	.01	Nov. 1	Sep. 30
John Labatt	.25	Oct. 1	Sep. 15
Lamaque Gold	.08	Oct. 1	Aug. 27
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
La Prairie Co. pf.	1.50	Oct. 1	Sep. 15
Laur. Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.05+♦.10	Oct. 31	Oct. 15
Do. pfd.	.25	Oct. 31	Oct. 15
M. Loew's	1.00	Sep. 30	Sep. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
MacMill. & Blo. A	.12½+‡.30	Sep. 30	Sep. 10
Mailman Corp. Pri.	.25	Sep. 30	Sep. 17
Maple Leaf Mill.	.25	Nov. 27	Nov. 13
Do. pref.	1.25	Oct. 1	Sep. 17
Mari. Tel. & Tel.	.20	Oct. 15	Sep. 22
Do. pfd.	.17½	Oct. 15	Sep. 22
McColl-Front. pfd.	1.00	Oct. 20	Sep. 30
McLN, McK & Prior pf.	1.12½	Sep. 30	Sep. 17
Mersey Paper pfd.	1.25	Oct. 1	Sep. 20
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Cont. A	.25	Oct. 1	Sep. 20
Molson's Brew. A	.20+‡.20	Sep. 25	Sep. 5
Do. B	.20+‡.20	Sep. 25	Sep. 5
Monarch Knit.	.25	Oct. 1	Sep. 12
Do. pref.	1.12½	Oct. 1	Sep. 12
Mont. C. & D. Bank	.35+♦.10	Oct. 1	Aug. 29
Mont. C. & D. Tr.	.05	Oct. 1	Aug. 29
Mont. Loco.	.20	Oct. 1	Sep. 15
Mont. Telegraph	.40	Oct. 15	Sep. 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf.	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 1
Mount Royal Met.	.15	Oct. 1	Sep. 15
Natl. Grocers	.15	Oct. 1	Sep. 15
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	Oct. 1	Sep. 5
Do. pfd.	.37½	Oct. 1	Sep. 15
Nat. Hose. A	.05	Oct. 1	Sep. 5
Natl. Trust	.25	Oct. 1	Sep. 15
Niag. Wire Weav.	.50	Oct. 1	Sep. 17
Normetal M.	.10+‡.05	Sep. 30	Sep. 2
Natl. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Neon Prod. of W. C.	.40	Aug. 29	Aug. 15
N. S. Lt. & Pwr.	.25	Oct. 1	Sep. 6
Off. Specialty	.10+‡.10	Oct. 1	Sep. 22
Ogilvie Flour	.25+‡.25	Oct. 1	Aug. 27
Ont. Loan & Deb.	1.25	Oct. 1	Sep. 15
Ont. Steel new	.20	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Page-Hersey	.65	Oct. 1	Sep. 15
Pittsburgh Glass	†.35	Oct. 1	Sep. 10
Powell River	.25	Sep. 15	Aug. 22
Power Corp.	.40	Sep. 30	Sep. 5
Do. 1st pfd.	1.50	Oct. 15	Sep. 19
Do. 2nd pfd.	.75	Oct. 15	Sep. 19
Premier Trust	1.00	Oct. 1	Sep. 19
Que. Manitou	.02	Oct. 1	Sep. 12
Que. Tele. A	.38	Oct. 1	Sep. 2
Do. 5% pfd.	.25	Oct. 1	Sep. 2
R&M Bearings A	.27+‡.10	Oct. 1	Sep. 15
Reeves MacD. M.	.25	Oct. 10	Sep. 29
Renold-Cov. A	.27+‡.15	Oct. 1	Sep. 15
Do.	.28+‡.05	Jan. 1/53	Dec. 15
Riverside Silk A	.50	Oct. 1	Sep. 15
P. L. Robertson	.50	Oct. 1	Sep. 20
Robinson Little	.20	Sep. 30	Sep. 15
Russell Ltd.	.25	Sep. 30	Sep. 12
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
Sangamo	.25	Sep. 26	Sep. 22
St. Lawrence Corp.	.50	Oct. 24	Sep. 30
St. Regis Pap. pfd.	1.10	Oct. 1	Sep. 5
Shaw. Water & P. A	.50	Oct. 2	Sep. 2
•Do. B	.56¼	Oct. 2	Sep. 2
Sheep Creek	.03	Oct. 15	Sep. 30
Sher.-Williams	.25	Nov. 1	Oct. 10
Do. pfd.	1.75	Oct. 1	Sep. 18
Sicks Brew.	.30	Sep. 30	Aug. 29
Silver Miller M.	.10	Nov. 30	Oct. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do. B	.10	Oct. 1	Aug. 29
Siscoe G. Mines	.02	Oct. 17	Oct. 3
Southam Co.	.25	Sep. 29	Sep. 15
South Can. Pwr.	.40	Nov. 15	Oct. 20
Do. pref.	1½%+▪.40	Oct. 15	Sep. 19
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
Stand. Radio A	.10	Oct. 10	Sep. 19
Do. B	.10	Oct. 10	Sep. 19
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
T. Stedman Bros.	.20	Oct. 1	Sep. 15
Sterling Trust	.30	Oct. 1	Sep. 18
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 5
Do. pfd.	.50	Oct. 1	Sep. 5
Teck-Hughes	.05	Oct. 1	Aug. 27
Thrift Stores	.25	Oct. 1	Sep. 15
Tip Top Canners A	.25	Oct. 1	Sep. 20
Tip Top Tailors	.15	Oct. 1	Sep. 2
Tor. Gen. Trust	.35	Oct. 1	Sep. 10
Tor. Iron	.20	Oct. 1	Sep. 15
Do. A	.20	Oct. 1	Sep. 15
Tor. Mtge.	1.25	Oct. 1	Sep. 15
Traders Fin. A	.50	Oct. 1	Sep. 15
Do. B	.50	Oct. 1	Sep. 15
Do. pfd.	1.12½	Oct. 1	Sep. 15
United Fuel A	.75	Oct. 1	Sep. 5
Un. Steel Corp.	.20	Sep. 30	Sep. 9
Do. pfd.	.75	Oct. 31	Oct. 10
Union Gas	.25	Nov. 1	Oct. 3
Wabasso Cot.	.25	Oct. 1	Sep. 8
Walker-Good.	.75	Oct. 15	Sep. 19
Waterous Ltd.	.10	Oct. 15	Sep. 30
Watson, Jack	.20	Oct. 1	Sep. 15
West. Koot. pfd.	1.75	Oct. 1	Sep. 18
West. Grocers A	.50	Oct. 15	Sep. 15
Do. pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 1	Sep. 10
Wilsil Ltd.	.30	Oct. 1	Aug. 29
Wpg. Electric	.60	Oct. 15	Sep. 12
Wright-Hargreaves	.03	Oct. 1	Aug. 27
Zeller's	.17½	Nov. 1	Oct. 1
Do. 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

§On arrears.
†U S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
▪Participating div. ♦Bonus.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 16, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	137	142	139
Bell Telephone	3	'77	84	87	84
Braz. Trac. L&P	4½	'70	82	85	82
B.C. Electric	3½	'67	86½	89½	86½
Do.	3½	'75	85½	88½	85½
Do.	3¾	'69	91	94	91
B.C. Telephone	4	'62	96	99	95½
East Kootenay	3¾	'67	80	...	80
Gatineau Pr. D	3½	'70	90	...	89½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	64	67	65
Mtl. Trams. B	5	'55	99	102	99½
Nat. Lt. & Pwr.	4½	'61	94	97	93½
North. Que. Pr.	4½	'67	91	...	91
Power Corp.	3½	'67	87	90	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	96	99	96
Winnipeg Elec.	3¾	'71	88	91	88
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	90	94	...
Alaska P. & Cell	4½	'66	95	98	95
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	91	87
B.C. For. Prod.	4½	'66	94	97	94
Burns & Co.	4	'63	92	95	92
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	87	90	87
Can. Canners	3¾	'70	93	96	93
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Oil	3½	'62	91	94	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	91½	94½	91½
Columbia Cell.	5	'68	97½	100½	97½
Consol. Paper	3½	'67	97½	100½	97½
Dom. Tar & C.	5	'67	99½	102½	99½
Dom. Woolens	5	'64	78	82	78
Dryden Paper	4	'65	93	96	94
E. B. Eddy	3½	'66	88	91	88
Elk Falls Co.	5	'75	94	97	94
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	88	91	87
Gt. Lakes Pap.	3½	'67	93	...	93
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85	88	85
Indust. Accept.	4	'70	88	91	87
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	85	88	85
McColl-Front.	3	'71	86	...	85
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	89	92	89
N.S. Steel Coal	3½	'63	91½	94½	91½
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
Silverwood Dair	4	'60-64	90	93	90
Do.	4	'71	86	89	86
Simpsons Ltd.	3½	'60	100	...	99
Steel Co. of Can.	2¾	'67	88	91	88
United Corp.	4	'58	98	101	98
United Steel	4	'60	85	88	85
Un. Grain Gr.	3¾	'70	86	...	86
Convertible Issues:					
Abitibi P. & P.	4½	'61	99	103	100
Atlas Steels Ltd.	5	'67	106	110	108
Barvue Mines	5	'56	116	121	120
Braz. Trac. L&P	4½	'71	87	91	89
Brit. Am. Oil	3½	'61	112	116	114
Do.	3½	'62	102	106	103½
B.C. For. Prod.	5	'68	95	99	95
Can. South Oils	1-5	'61	98	103	104
Can. Breweries	4½	'61	96	100	96
Can. Pac. Rly.	3½	'70	128	133	133
Do.	3½	'66	104	108	107
Dom. Stl. & Coal	4	'61	102	106	103
Dom. Textile	4	'66	97	101	98
Gen. Pete. of C.	4½	'65	111	116	111
Gt. Plains Dev.	1-4	'65	118	128	120
Interprovincial Pipe Line	4	'70	340	350	365
Power Corp.	4½	'68	107	111	108
Supert. Pete.	4	'70	98	102	98
Traders Fin.	4	'65	120	125	123
Trans Emp. Oil	5	'66	104	108	104
Triad Oil	4½	'67	109	114	110
West. C. Brew.	5	'67	95	99	96

▲Payable in Canada or U.K.

Municipal Bonds

September 16, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	85	88	4.52
Edmonton	3½	'69	84	87	4.60
Halifax	3½	'66	83⅜	89⅞	4.50
Hamilton	3	'67	85⅝	87⅝	4.13
Montreal	3	'70	82¼	83¾	4.30
Moose Jaw	3-3½	'60	88	90	4.91
Ottawa	3¼	'68	89	91¼	4.03
Regina	3	'64	83	85	4.61
St. John	3½	'65	86½	88	4.76
Toronto	3	'68	85⅞	87⅞	4.07
Vancouver	3¾	'69	88	90	4.62
Victoria	3¾	'68	85	88	4.82
Windsor	2¾	'75	64⅝	67⅝	5.15
Windsor	2½	'75	61⅜	64⅜	5.14
Windsor	3½	'75	74¾	77¾	5.15
Winnipeg	3	'69	84	86	4.15

New Highs and Lows

During the week ended Sept. 12, 19 new highs were recorded among the general stocks on Canadian stock exchanges and 19 new lows. In the mining group there were 11 new highs and 52 new lows. In the western oil group there were six new highs and 16 new lows.

GENERAL

New Highs—1952

Acadia Atlantic A	Gt. West Life
Agnew-Surpass	Hahn Brass
Canada Cement	Int. Util. pref.
Cdn. Bk. of Com.	Lauren. Accept. B
Circle Bar Knit	Nat. Drug
B. J. Coghlin	People's Cr. Sec.
Comb. Ent. pref.	St. Law. Corp.
Crows Nest Coal	St. Law. Flour pfd.
Grand & Toy	Trad. F. 4½% pfd.
	Union Gas

New Lows—1952

B. A. Oil	Imperial Oil
Brown & Co.	Ind. Accept. new
Canada Floor B	J. A. Lang
Can. Pac. Rly.	Lewis
Cent. Can. Inv. pf.	Nfld. Light & Pwr.
Conger Lehigh	Oakville Wood Sp.
Corrugated Pap. B.	Pac. Coyle
Dom. Square	Utd. Fuel B pref.
Fleet Mfg.	Wood Alex
Gordon Mackay B	

MINING

New Highs—1952

Alta	Falconbridge
Bellekeno	Do. rts.
Central Explorers	N. Alger
Chimo G.	Ogama
Dom. Asbestos	Pac. Nickel
El Sol	

New Lows—1952

Amer. Standard	N. Norzone
Arno	Nipissing
Aunor	North. Emp.
Bordulac	Obaska
Bouzan	Orenada
Chromium	Penn. Cobalt
Cobalt	Pershcourt
Con. Dis'cy rts.	Porc. Pen.
Eastern Metals	Prospectors
Eldona	Que. Labrador
Estella	Que. Man.
Falconbridge rts	Quesabe
Giant Y'knife	Rowan Cons. rts.
Hellens Min.	San Antonio
Indian M.	Silvan
Jacknife	Silver Stand.
Lapaska	Sullivan Cons.
Lavalie	Tache Lake
Lencourt	Tombill
Matachewan	Trans. Res.
Matarrow	Un. Lead & Zinc
Minda-Scotia	Winchester
Mining Corp.	Windward
Nesbitt L.	Yale Lead
N. Fortune	Yellorex
Newlund	Zenmac

OILS

New Highs—1952

Candn. Pipe Line	Empire Oil
Century	Marwayne
Commoil	Souris Val.

New Lows—1952

Calgary & Ed.	Nat. Pete.
Can. Oil Lands	N. Devon
Can. Prospect	N. Richfield
Can. Atlan.	North. Can.
Gen. Pet. A	Prado.
Mit. Mor.	Royalite
Naco	Trans. Empire
N. Davis	Tri. Tor.

Stock Redemptions

Company:	Rate	Date	Price
*Neon Prod. of W. C. Ltd.	6%	Nov. 1	†$51.50

*All outstanding.
†Plus accrued divd. of $1.50.

Oil Stocks (Continued)

Range 1952 High	Low	Div. R'te $	Y'ld Sep12 %	Company	Sales	Last Sep. $	Week end. Sep. 12, 1952 H	L	Close
1.95	.38	.....	....	Sel. Warr.	4,500	.70	.75	.62	.62
.97	.32	.....	....	Select Oils	7,600	.47	.47	.45	.46
.20	.12	.....	....	Share Oils	10,900	.13½	.13½	.13½	.13½
1.35	1.00	.....	....	Souris Val.	35,950	1.10	1.35	1.19	1.28
.20	.09½	.....	....	So. Brazeau	15,300	.13	.12½	.11½	.12½
.70	.28	.....	....	Spooner	20,284	.40	.50	.40	.44
.46	.15	.....	....	Spr. C'Lee.	13,600	.23	.23	.22	.23
1.20	1.00	.....	....	Stanwell	718	1.02	1.01	1.01	1.01
.62	.35	.....	....	Sturgeon	7,900	.42	.43	.30	.42
.50	.40	.....	....	Sunset	1,393	.40	.41	.40	.40
1.54	1.02	.....	....	Sweet Gr.	35,450	1.24	1.25	1.10	1.15
.98	.60	.....	....	Tor. Amer.	10,400	.66	.66	.60	.60
.90	.35	.....	....	Tower Pet.	108,950	.52	.54	.47	.47½
6.85	3.90	§.05	....	Trans Emp.	6,635	4.25	4.25	3.90	4.00
1.70	1.13	.....	....	Trans Fra.	47,800	1.58	1.57	1.42	1.48
.83	.43	.....	....	Trend Pet.	20,400	.55	.63	.56	.56

Range 1952 High	Low	Div. R'te $	Y'ld Sep12 %	Company	Sales	Last Sep. $	Week end. Sep. 12, 1952 H	L	Close
3.35	2.40	.....	....	Triad Oil.	28,300	2.98	3.00	2.65	2.65
.87	.79	.....	....	Tri Tor.	11,600	.82	.82	.79	.80
1.75	.80	.....	....	Turner	120	1.15	1.05	1.00	1.05
3.00	1.00	.....	....	Un'ted Oils	36,775	2.30	2.35	2.10	2.15
.70	.38	.....	....	Vanalta	2,400	.38	.41	.40	.40
1.25	.60	.....	....	Vulcan	10,000	.68	.65	.60	.60
.89½	.36	.....	....	Wagner	22,550	.45	.50	.44	.50
.25	.10	.....	....	Warner	10,000	.15	.15½	.15	.15
1.00	1.00	.....	....	W'Burne	3,400	1.00	1.02	1.00	1.00
2.89	1.70	.....	....	W. H'Stead	44,218	2.05	2.14	1.90	1.93
9.90	7.00	.....	....	W. L'Holds	6,050	7.35	7.50	7.10	7.20
2.10	1.80	.....	....	W. Potash	8,210	2.10	2.07	2.00	2.06
2.05	.80	.....	....	Wilrich	26,755	1.58	1.60	1.40	1.50
.42	.20	.....	....	Y'ke Can.	45,306	.32	.30	.25	.28
1.80	1.03	.....	....	Y'ke Prin.	6,500	1.15	1.20	1.12	1.12
.57	.40	.....	....	York Oils	18,900	.48	.49	.46	.48

*U.S. Funds. § Paid or payable in 1952. ** Paid in 1951.

HOLLINGER CONS. GOLD MINES LTD.

We are preparing an up-to-date circular on Hollinger Cons. Gold Mines Ltd

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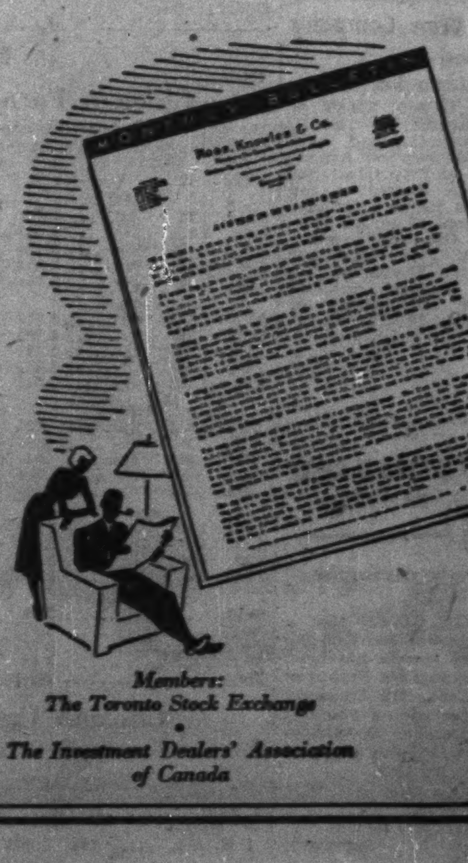
Fall Review and Outlook . . .



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How is Canadian business faring in the final quarter of 1952? What are its future prospects? What investment policies should be followed? These are some of the questions discussed in our September Monthly Bulletin.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 280

NOTICE is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1952 and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of November, 1952 to shareholders of record at 30th September, 1952.

EXTRA DISTRIBUTION

NOTICE is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1952 and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of November, 1952 to shareholders of record of 30th September, 1952.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 4th September, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 263

NOTICE is hereby given that a DIVIDEND OF TWENTY - FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1952, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART, General Manager.

Toronto, 5th September, 1952.

KIRKLAND LAKE GOLD MINING COMPANY LIMITED

(No Personal Liability)

DIVIDEND NO. 36

A semi-annual dividend of one cent per share on the outstanding capital stock of the Company has been declared payable November 1st, 1952, to shareholders of record September 30th, 1952.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY, Secretary-Treasurer.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable 1st November, 1952, to shareholders of record October 10th, 1952.

By Order of the Board.

D. A. THOMPSON, Secretary.

Winnipeg, Manitoba, August 29, 1952.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zellers Limited for the quarter ending October 31st, 1952.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1952 to Shareholders of Record October 1st, 1952.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable November 1st, 1952 to Shareholders of Record October 1st, 1952.

On the No Par Common Shares, 17½ cents per Share, payable November 1st, 1952 to Shareholders of Record October 1st, 1952.

By Order of the Board.

T. E. McDERMOTT, Treasurer.

Montreal, September 12th, 1952.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1952.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1952.

The above Dividends will be paid on Wednesday, the 15th day of October, 1952, to Shareholders of record at the close of business Friday, the 26th day of September, 1952.

By Order of the Board.

F. N. DUNDAS, Secretary.

Montreal, 27th August, 1952.

SANGAMO COMPANY LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the twenty-sixth day of September, 1952, to shareholders of record at the close of business on the twenty-second day of September, 1952.

By Order of the Board.

J. MURRAY ROE, Assistant Secretary.

Leaside, Toronto 17, Ont., September 12, 1952.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1952, payable November 1, 1952, to Stockholders of record at the close of business on October 10, 1952.

By Order of the Board.

CAMERON HOUGH, F.C.I.S. Secretary.

Montreal, September 3, 1952.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on Class A Stock of the Company, payable December 1, 1952, to Stockholders of record at the close of business on November 10, 1952.

By Order of the Board,

CAMERON HOUGH, F.C.I.S. Secretary.

Montreal, September 3, 1952.

DIVIDEND NOTICES

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Sept. 12th, 1952, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable Oct. 1st, 1952, to shareholders of record as at the close of business Sept. 19th, 1952.

By Order of the Board.

W. A. W. Dickson, Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on Sept. 12th, 1952, declared a twenty-second quarterly dividend of 25c per share on the outstanding Common Shares of the Company, payable Oct. 1st, 1952, to shareholders of record as at the close of business Sept. 19th, 1952.

By Order of the Board.

W. A. W. Dickson, Secretary-Treasurer.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 55

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two cents (2c) per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable on October 17th, 1952, to shareholders of record at the close of business on the 3rd day of October, 1952.

By Order of the Board.

CLINTON M. MASTERMAN, Secretary-Treasurer.

Montreal, September 11th, 1952.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on October 1st, 1952, to shareholders of record at close of business September 16th, 1952.

Notice is hereby also given that a dividend of Fifteen cents (15) per share on the Common Shares of the Company has been declared payable on October 16th, 1952, to shareholders of record as at close of business September 30th, 1952.

By Order of the Board.

JAMES STONEHEWER, Secretary-Treasurer.

Maxwell LIMITED

Dividend Notice No. 3

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6. Dividend Cumulative Participating Preference Shares without nominal or par value, due October 1st, 1952, has been declared payable September 30th, 1952, to shareholders of record at the close of business on September 19th, 1952.

By Order of the Board.

J. J. McLAUGHLIN, Secretary-Treasurer.

Maxwell LIMITED

Dividend Notice No. 16

Notice is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable September 30th, 1952, to shareholders of record at the close of business on September 19th, 1952.

By Order of the Board.

J. J. McLAUGHLIN, Secretary-Treasurer.

THE SHERWIN-WILLIAMS COMPANY OF CANADA LIMITED

Notice is hereby given that the one hundred and sixty-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending August 31, 1952, on the Preferred Stock of the Company, has been declared payable October 1, 1952, to Shareholders of record September 18, 1952.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Quebec, September 11, 1952.

The B. Greening Wire Company Limited

COMMON DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on August 27th, 1952, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1952, to shareholders of record September 15th, 1952. At the same meeting a special dividend of Five Cents per share on the Common Shares of the Company was also declared payable October 1st, 1952, to shareholders of record September 15th, 1952.

F. J. MAW, Secretary.

Hamilton, Ontario. September 5th, 1952.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND No. 25"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Shares of McColl-Frontenac Oil Company Limited for the quarter ending September 30th, 1952, payable October 20, 1952, to shareholders of record at the close of business on September 30, 1952.

By Order of the Board.

FRED HUNT, F.C.I.S., Secretary.

Bank Borrowings at Record Savings Deposit Total Up

Savings deposits in the chartered banks on July 31 were at new high, while current loans also rose $36 millions to $2,928 millions, the bank returns to the Finance Minister for July 31 reveal.

The rise in current loans was attributed to increased borrowing by farmers and general business. The unusually large wheat carryover was also noted as a factor—grain loans were still high when the crop year ended.

Farmers in many cases were borrowing to finance their ordinary harvest expenses while in several lines of industry, business was reported improving slightly with an upturn in loans. A year ago loans were also affected by the heavy grain carryover, but this year the surplus was larger.

Canadian call loans were also higher while municipal and provincial borrowings were both lower for the month and for the year.

Bank investments were higher at $4,134 millions, the rise being in short term Federal and provincial issues, long term government and other bond holdings being lower.

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

	July 1952	June 1952	Change	July 1951	Change
Loans	3,198.2	3,186.0	+12.2	3,126.6	+71.6
Investments	4,134.5	4,066.8	+67.7	3,840.4	+294.1
Total	7,332.7	7,252.8	+79.9	6,967.0	+365.7
Deposits	7,720.7	7,778.6	—57.9	7,255.1	+465.6
Credit index*	41.4%	41.0%	+.4%	43.1%	—1.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	July 1952	June 1952	Change	July 1951	Change
Canadian coin	16,604	15,027	+1,577	14,185	+2,419
Bank of Canada notes	235,266	219,599	+14,667	225,982	+9,284
Bank of Canada deposits	595,455	578,016	+17,439	558,224	+37,231
Bank's cash	847,325	812,642	+34,683	798,391	+48,934
Gold sub. coin ab'd	1,612	1,568	+44	2,630	—1,018
Foreign currency	43,890	38,018	+5,872	42,481	+1,409
Foreign banks	251,533	324,083	—72,550	266,015	—14,482
Call loans abroad	166,880	155,399	+11,481	111,959	+54,921
Government securities:					
Dom. short term	1,197,095	1,111,339	+85,756	659,426	+537,669
Prov. short term	87,296	82,603	+4,693	75,657	+11,639
Dom. long term	1,832,319	1,841,224	—8,905	2,036,788	—204,469
Prov. long term	221,243	223,009	—1,766	279,902	—58,659
	4,649,193	4,589,885	+59,308	4,273,249	+375,944
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	168,440	169,395	—955	180,246	—11,806
Public secs.♦	248,638	255,978	—7,340	194,972	+53,666
Other secs.	379,422	383,259	—3,837	413,445	—34,023
Can. call loans	145,366	137,557	+7,809	83,771	+61,595
Current loans	2,928,272	2,892,046	+36,226	2,890,129	+38,143
Loans abroad	268,264	268,820	—556	285,190	—16,926
Prov. loans	16,925	44,099	—27,174	38,747	—21,822
Mun. loans	107,590	112,277	—4,687	113,955	—6,365
	4,262,917	4,263,431	—514	4,200,455	+62,462
Other Assets					
Noncurrent loans	1,599	1,625	—26	1,484	+115
Real estate	108	107	+1	114	—6
Mortgages	378	384	—6	424	—46
Premises	127,081	126,179	+902	118,774	+8,307
Letters of credit	188,733	204,396	—15,663	245,926	—57,[illegible]3
Loans to comp.	13,965	13,843	+122	9,925	+4,040
Other assets	4,603	4,578	+25	4,005	+598
	336,467	351,112	—14,645	380,652	—44,185
Total	9,248,577	9,204,428	+44,149	8,854,356	—364,221
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	488,456	642,353	—153,897	469,048	+19,408
Gross	9,737,033	9,846,781	—109,748	9,323,404	+413,629
LIABILITIES					
To the Public					
Circulation	180	183	—3	268	—88
Dom. Govt.	195,132	169,236	+25,896	235,299	—40,167
Prov. Govt.	163,408	171,820	—8,412	167,645	—4,237
Deposits by Public					
Demand dep.	2,884,613	2,986,563	—101,950	2,675,049	+209,564
Savings dep.	4,836,096	4,792,021	+44,075	4,580,049	+256,047
Total	7,720,709	7,778,584	—57,875	7,255,098	+465,611
Foreign Deposits					
Dep. elsewhere	705,491	721,379	—15,888	662,076	+43,415
For. curr. in Canada	132,114	127,186	+4,928	91,022	+41,092
Total	837,605	848,565	—10,960	753,098	+84,507
Due to Banks Abroad					
United Kingdom	42,276	42,967	—691	45,155	—2,879
Foreign	97,092	108,614	—11,522	123,557	—26,465
Letters of credit	188,733	204,396	—15,663	245,926	—57,193
Other liab.	4,055	4,111	—56	5,765	—1,910
Total public liab.	9,249,190	9,328,476	—79,286	8,831,811	+417,379
Due other banks	108,515	141,081	—32,566	125,093	—16,578
Liability to Shareholders					
Dividends	4,148	2,082	+2,066	3,811	—337
Reserve	209,500	209,475	+25	198,701	+10,799
Capital stock	148,500	148,487	+13	146,100	+2,400
Gross	9,719,853	9,829,601	—109,748	9,305,516	+414,337

♦Other than Canadian.

Winnipeg Gas, Tram, Utilities Are Subject to Many Rumors

From Our Own Correspondent

WINNIPEG — Whatever the ultimate fate of the Winnipeg Electric Co. in the Manitoba power picture, government sources are authority for the statement there is no immediate prospect of an early move by the province to acquire the company's power generating utilities.

Rumors have been going the rounds the last three weeks that some sort of deal is pending. As definite as they can be boiled down, the rumors are that one syndicate is negotiating for the transit system, another for the gas utility, and the government has in mind acquiring the power utilities.

There is more substance to the first two than the last. There are discussions continuing re the power utilities.

As for the transit system, enquiries have been made by several groups, some outside Manitoba and at least one in the City of Winnipeg. Any acquisition of this part of the company's undertaking involves getting a transfer of the franchise from the City of Winnipeg, and none of the talks have gone far enough to suggest a basis of terms upon which this might be negotiated.

There is also foundation for the rumors that some interests are prepared to take over the company's gas utility. At one stage, it was reported an option had been given on it but the suggested price was not satisfactory to certain interests in the company.

Whatever enquiries there have been made about the transit system and the gas part of the company's undertakings have been made by groups with authority to act if a deal were in sight. This is not the case with the power utilities. Any discussions there may have been have been more on a basis of sounding out the ground. If price and terms were agreed upon, the final say on the deal would have to come from the government and possibly the Legislature. The government, according to sources within it, has given no blanket authority to anyone to make a deal, other than one announced a year ago by the Hydro Electric Board. With the rejection of the Hogg Plan "C" by the City of Winnipeg last April this is now off.

Life Insurance Exhibits

Delegates to the Life Insurance Advertisers' Association meeting Sept. 29-Oct. 1 at Montreal will see the largest display of advertising and sales promotion material in the Association's 19-year history.

Eighty-one member companies in the United States and Canada have entered 496 exhibits comprising the best material produced in the insurance industry on this continent. It is the first time judging of the LAA's exhibits has been handled in Canada.

Canadian speakers on the program include George W. Bourke, president, Sun Life of Canada, and A. Gordon Nairn, director of agencies, Prudential of America. R. A. Cooper, North American Life, at Toronto, is chairman of the exhibits committee.

Grain Prices

Chicago Futures

Week to September 15, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Sep. 15
Wheat—					
2.35⅞	2.29	Sept.	2.32⅛	2.30⅞	2.31¼
2.42⅛	2.35⅛	Dec.	2.39⅛	2.37⅛	2.37⅞
2.47¼	2.41¼	Mar.	2.44⅛	2.42⅞	2.43¼
2.48	2.42⅞	May	2.45⅛	2.43⅛	2.43¼
2.41⅛	2.38¼	July	2.41	2.38¼	2.38⅞
Corn—					
1.82⅞	1.73¼	Sept.	1.78⅞	1.73¼	1.73⅛
1.78⅛	1.70	Dec.	1.75¼	1.70	1.70
1.83¼	1.76	Mar.	1.79¼	1.73⅛	1.73⅞
1.84¼	1.75	May	1.80⅞	1.75	1.75
1.81	1.75⅞	July	1.81¼	1.75⅞	1.76¼
Oats—					
.86⅞	.81⅞	Sept.	.86⅞	.84⅞	.86⅛
.91	.86	Dec.	.89¼	.87¼	.88⅞
.93⅛	.88¼	Mar.	.91¼	.90	.90⅞
.92⅞	.88⅛	May	.90¼	.89	.89
.88¼	.85⅞	July	.87	.85⅞	.86
Rye—					
2.13⅞	1.90	Sept.	1.99¼	1.92	1.92¼
2.16	1.94	Dec.	2.03¼	1.97	1.97¼
2.19	1.97¼	May	2.06⅞	2.00⅞	2.01¼
2.04¼	2.01	July	2.04¼	2.01	2.02
Soybeans—					
		Sept.	3.21	3.02⅞	3.05
		Nov.	3.11¼	2.99	3.00¼
		Jan.	3.12¼	3.00⅞	3.02¼
		Mar.	3.13	3.01¼	3.04
		May	3.11¼	3.00¼	3.02⅞

Chicago Cash

	For Week Sept. 15 High	Low	Prev. week High	Low
Corn—				
3 Yell.	...	...	...	...
Oats—				
1 H. Wh.	.95¼	.94¼	.94¼	.90¼

Winnipeg Futures

Week to September 15, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Sep. 15
Oats—					
.88⅛	.82	Oct.	.86¼	.83⅛	.84
.85⅛	.80¼	Dec.	.83¼	.81¼	.81¼
.87¼	.81¼	May	.84¼	.82⅛	.82⅛
Barley—					
1.37⅞	1.22⅛	Oct.	1.37⅞	1.33⅛	1.33⅛
1.27⅞	1.19⅞	Dec.	1.26¼	1.24¼	1.24¼
1.27	1.19⅛	May	1.24¼	1.21¼	1.21¼
Rye—					
1.95	1.71⅞	Oct.	1.79	1.72	1.72⅛
1.96¼	1.72⅛	Dec.	1.79¼	1.74⅛	1.75
1.99	1.76	May	1.82¼	1.80	1.80⅛
Flax—					
4.02¼	3.65	Oct.	3.89	3.65	3.66¼
3.97	3.57	Dec.	3.85	3.57	3.58¼
3.98¼	3.64	May	3.89¼	3.64¼	3.64¼

Winnipeg Cash

	For Week Sept. 15 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86¼	.84¼	.85⅛	.83⅛
3 C. W.	.85¼	.82	.83¼	.80¼
Barley—				
1 Feed	1.34¼	1.32⅛	1.33	1.28⅛
2 Feed	1.33⅛	1.31¼	1.32¼	1.28
1 Malt	1.54⅛	1.52⅛	1.53	1.43
Rye—				
2 C. W.	1.62¼	1.37⅛	1.61¼	1.39
1 C. W.	...	...	...	...

New 'Golden Gate' Cigarettes Selling in Quebec at 3c Less

MONTREAL (Staff)—A new brand of cigarettes appeared on shelves of Quebec retailers last week. Main point of interest to smokers was the retail price—40c for a pack of 20, against 43c charged by most outlets for other brands.

The new smokes, called "Golden Gate," are made by Central Tobacco Manufacturing Co., a Montreal firm launching its first venture into the highly competitive Canadian cigarette market. Central, an independent, family owned concern, has been in business since 1934, President Karl Kastner reports. Its main product in the domestic market has been fine-cut tobacco, although pipe tobacco is also sold. Since 1940, it's been turning out Virginia-type cigarettes for export, biggest outlet being New Zealand. Dollar shortages, however, have cut into export trade sharply, Kastner states, prompting the decision to manufacture for sale in Canada.

At the moment, the new brand is being sold only in Quebec and mainly in the larger centres. How is it going? "It's too early yet to tell," comments Kastner. He figures about two months will be needed to add up results of the venture.

A move into other provinces will depend largely on results in Quebec. Another factor to be considered, he says, is the company's productive capacity, relatively small compared with the larger Canadian manufacturers. If a decision is made to market elsewhere in Canada, however, the price will be below that usually charged for other brands, Kastner states.

So far, other Canadian cigarette producers have not indicated that they plan to meet the lower-priced competition through chopping the charge for their existing brands or introducing competitive lines.

Meantime, a number of Montreal tobacconists have been selling name-brand smokes at below regular prices recently. One is charging as low as 37c for one brand, 38c for another and the balance for 40c and 41c.

Atlantic Port Rail Rate Study Gets Under Way

MONTREAL (Staff) — Several months will be needed, Canadian railways report, to finish a thorough revision of the basis for setting freight rates on imports and exports through Atlantic ports.

Work on this change, which will be the first since 1905, has been started. As a result of it, every item will be revised.

Rates on most import-export traffic will be increased, although a few rates will be cut somewhat. "There are bound to be ups and downs," it is explained, "when the whole basis for setting the rates is revised."

After the Canadian companies have completed their work, they will confer with U. S. lines connecting Canada with American ports on the Atlantic seaboard. The new rates will then be filed with the Board of Transport Commissioners.

Where They Apply

These rates apply on traffic through Halifax, Saint John, Montreal, Sorel, Trois Rivieres and U. S. Atlantic ports, and extend to the Manitoba-Ontario border. In general they are below those charged by American roads on export-import traffic and the revision is partially designed to bring them more in line.

Railway revenue will be raised, although the roads report they can make no estimate of how much until work on all the various items is completed.

The Board of Transport Commissioners had suggested, in its freight rate increase judgment of last January, that the railways might examine the possibility of revising their export-import rate structure as a means of boosting revenues. This has not been done since 1905, although the rates have been raised from time to time as general freight rate increases were awarded. The Board has now granted repeal of its 1905 order setting up the basis for these rates.

Export-import rates through ports on the Pacific coast are not included in the present revision.

Meantime, on another section of the freight rate front, the railways have indicated that they will ask that their present application for a general rate increase be changed from 16% to 17%. The additional 1% is to cover cost increases since their application was filed last July.

The Board of Transport Commissioners will start hearings next week on the section of the application which requests an immediate increase in rates and this requested boost will be raised to 8% from 7%. The other part of the application—asking for a 9% increase—will be heard later this year.

Junior Executives Go Back to School At Special Course

MONTREAL (Staff)—Aimed at younger executives from the senior supervisory level upwards, a two-week session on basic management techniques is being conducted at Chalet Cochand, Ste. Marguerite, Que., by Leetham, Simpson Ltd., management consultants, Sept. 22 to Oct. 3.

The seventh annual such "work dynamics" conference run by the consultant firm, the courses are designed to improve an executive's performance in his present job, to give him additional skills, and to ready him for greater managerial responsibility. About 35 are expected to attend.

J. W. Simpson, vice-president and managing director of Leetham, Simpson, says the course differs from current university-run courses for younger executives in that it provides specific knowledge in specific fields with which delegates are already familiar. The university courses, he says, tend to be more generalized.

Delegates can choose one of five basic courses—work measurement, industrial relations, work simplification, cost control and office methods. Compulsory courses are given dealing with human relations, speaking, salesmanship and report writing.

Those attending the two-week session must also take six out of 12 additional courses: materials handling and layout, or personnel selection and testing; production control, or financial statements and their interpretation; planned maintenance, or scheduling your time; quality control, or development and training; statistical quality control, or plant location; organization and administration, or formulae and standard data.

Conference leaders include members of the Leetham, Simpson staff, two McGill University staff members, and four from the United States.

Steel Co. Scholarship

In the article "How Industry Helps Train Talent For Tomorrow," discussing the role of Canadian business in providing graduate research scholarships, (The Financial Post, Aug. 30), no mention was made of the Steel Co. of Canada scholarship in the metallurgy of iron and steel. The annual award, worth $2,000, is tenable at Queen's University.

Unlisted Mines

(Compiled from quotations by G. E. Leslie & Co., Montreal)
September 15, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	50	54	Wm. Leys	20	22
Adelmont	5	10	Laurentide	9	11
Adnor	30	33	Lloyd Rock	4	6
Belmont	27	33	Montgome'y	26	28
Belville	59	61	Normiska	30	40
Chibmac	2¼	3¼	Prov. Asb.	26	28
Chateau	off.	35	Persh. Man.	9	11
Christie	70	75	Quemaque	off	43
Dockie	off.	23	Roymont	13	18
Flomic Ch.	10	15	Scott Chib.	3	4
Giant Ch.	23	25	South Ch.	off.	22
Intl. Asb.	1.08	1.13	Titanium	21	25
Jasp. Oils	1.83	1.90	Tomiska	12	16
Lafayette	46	50	Troysko	43	47

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.99	$24.53	$33.25
Hogs	25.60	25.60	35.85
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0595	.0592	.0565
Coffee, lb.	.54½	.54⅛	.53⅝
Hides	.18	.18	.30
Weekly Indices			
U. S. Labor	111.9	112.2	.....
Dow Jones	174.10	174.45	182.69
Monthly Indices			
Retail (Aug.)†	187.6	188.0	188.9
W'sale (July)	225.5	226.5	243.7
U. S. (June)*	111.3	111.6	.....
Gt. Brit. (June)	327.5	327.6	320.7

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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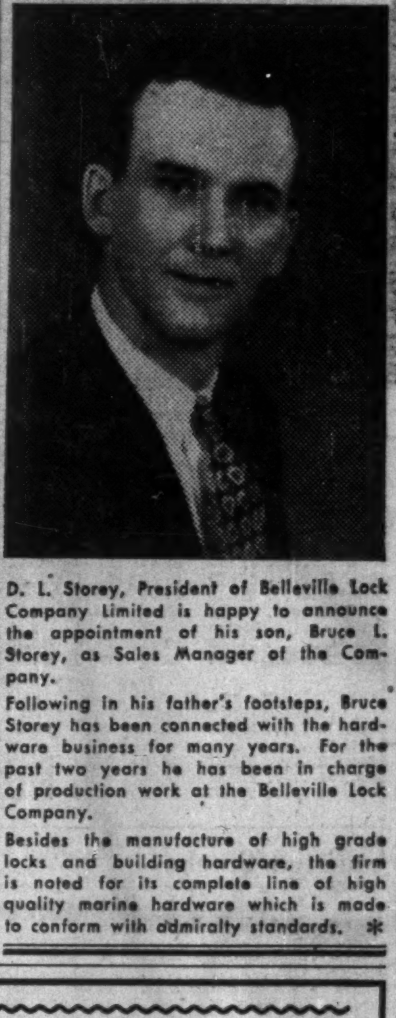

D. L. Storey, President of Belleville Lock Company Limited is happy to announce the appointment of his son, Bruce L. Storey, as Sales Manager of the Company.

Following in his father's footsteps, Bruce Storey has been connected with the hardware business for many years. For the past two years he has been in charge of production work at the Belleville Lock Company.

Besides the manufacture of high grade locks and building hardware, the firm is noted for its complete line of high quality marine hardware which is made to conform with admiralty standards.

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MINING INVESTMENTS

Madsen Runs Rich at Depth Finding New Ore to East

Madsen Red Lake Gold Mines has been enjoying a run of ore luck in diamond drilling which improves the over-all ore picture of the mine very materially. New ore disclosures, outlined to The Financial Post, by President Joseph McDonough, carry the better kind of grade which can spell earnings despite the rise in costs experienced by gold mines.

On the 15th level, Madsen has been securing big widths of good grade ore. One hole shows 33.9 ft. of 0.542 oz. gold plus another 6 ft. about 10 ft. away running 0.662 oz. gold. This means a combined ore width of almost 40 ft. averaging $17 a ton or better. A further 50 ft. to the east, another hole has given 6.2 ft. averaging 0.321 oz. gold and a short distance away in the same hole is a main ore section of 30.0 ft. averaging .533 oz. gold.

The management is particularly pleased by these results as they are sufficiently far west to be under the main area of ore deposition above. It is understood that another drill hole, yet to be assayed, shows favorable structure as well.

On the 12th level, the company is now getting good grade further to the east than drilling ever showed ore at shallower horizons. Previously the management had rather thought that all the ore might have been traversed in this direction. A drill hole put out has returned 9.2 ft. of 0.57 oz. gold. A second hole 25 ft. further east has given 9.0 ft. averaging 0.471 oz. gold while a further 50 ft. along in the hole, another 6 ft. runs 0.47 oz. gold.

On the 13th level, but not so far east, a drill hole shows 4.7 ft. of 0.33 oz. and 9.0 ft. of 0.223 oz. Immediately below this section on the 15th level, a drill hole has returned 0.66 oz. cut value over 6.2 ft. including a 11.5 oz. high value cut to an ounce. Greater widths of lower values have been disclosed in other sections.

Madsen demonstrates once again the improvement good drill holes can make in a mine picture in the course of a few weeks.

• • •

The Yukon's Nickel

While no diamond drill results have yet been received on Hudson Bay Mining & Smelting Co. optioned nickel property in the Burwash and Klaune Lake areas, Yukon Territory, considerable activity in the general area is reported.

Hudson Bay is stated to have staked over 300 claims in a block about eight miles long and three miles wide and is understood to be still staking ground. Prospectors Airways has acquired ground adjoining north of Hudson Bay and Conwest has ground adjoining to the north of Airways again. New Alger Mines has taken an option to purchase 40 claims tying on to Conwest and Prospectors Airways ground and adjoining Hudson Bay to both east and north. Jersey Yukon Mines has acquired claims to the north of New Alger and adjoining to the east of Conwest. The new Alger ground was staked by prospectors for Miles Flynn who subsequently dealt the ground to New Alger. The latter has arranged for a crew to go in and is also completing electro-magnetic surveys on three groups of claims recently acquired in the Sudbury district.

"Why Be a Sucker?"

D. M. LeBourdais, whose book Canada's Century, won wide acclaim, has written a new book "Why Be a Sucker?"

Mr. LeBourdais' latest volume (published by Harlequin Books Ltd., Toronto) deals with many things—the Canadian stock market, mining, oil exploration, promoters, prospectors, etc.

Obviously Mr. LeBourdais couldn't hope to cover all these subjects in detail in an 189-page pocket size book. But he does touch on many phases of Canadian mining and finance in interesting fashion.

The book is written for the layman and undoubtedly will serve a useful purpose in warning the uninformed against some of the numerous pitfalls along the road to successful investment.

Buff. Ankerite Works at Loss

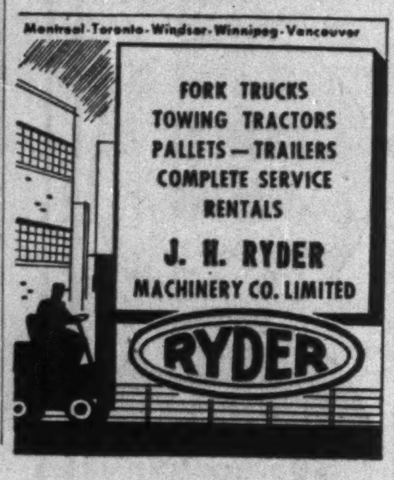
May Turn to Salvage Basis — Might Realize Million Dollars

With no important ore disclosures in exploration and operations now being carried on at a loss, Buffalo Ankerite Gold Mines plans to extract remaining profitable ore on a salvage basis unless substantial ore bodies are discovered in the near future, Dr. F. R. Burton, president, states in a letter to shareholders.

"An exploration and development program has continued for many months, incorporating all the ideas of your staff and of a firm of independent engineers who were employed to examine the mine," Dr. Burton reports. "In spite of exploration efforts, only a few small ore bodies have been located, not of sufficient tonnage or grade to indicate a profitable operation, and the company has been operating at a loss."

Dr. Burton also referred to the falling price of gold and the steady increase in operating costs as contributing to the company's present difficulties.

It is estimated that the company's current assets in cash, bonds, etc., together with the sale value of stories, plant and equipment, provided reasonably favorable sales arrangements can be made, might realize in the neighborhood of $1 million. As the company's plans develop, shareholders will be advised, it is stated.



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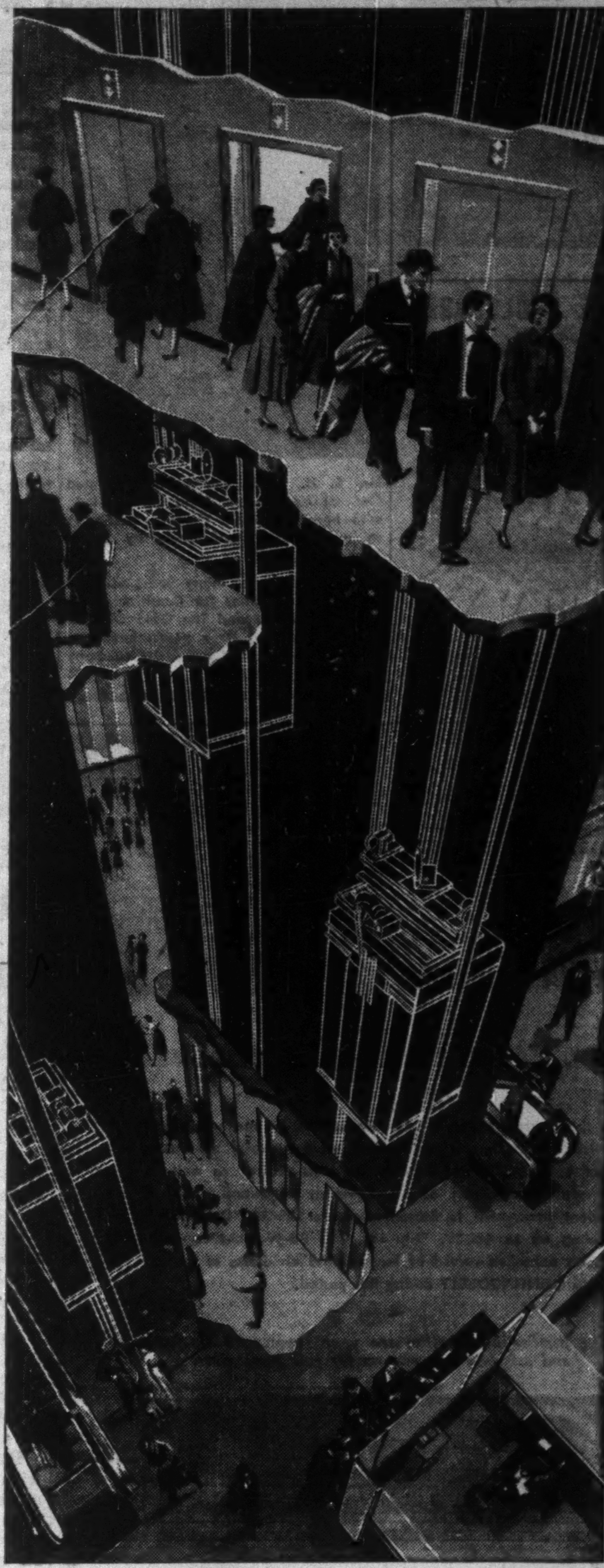

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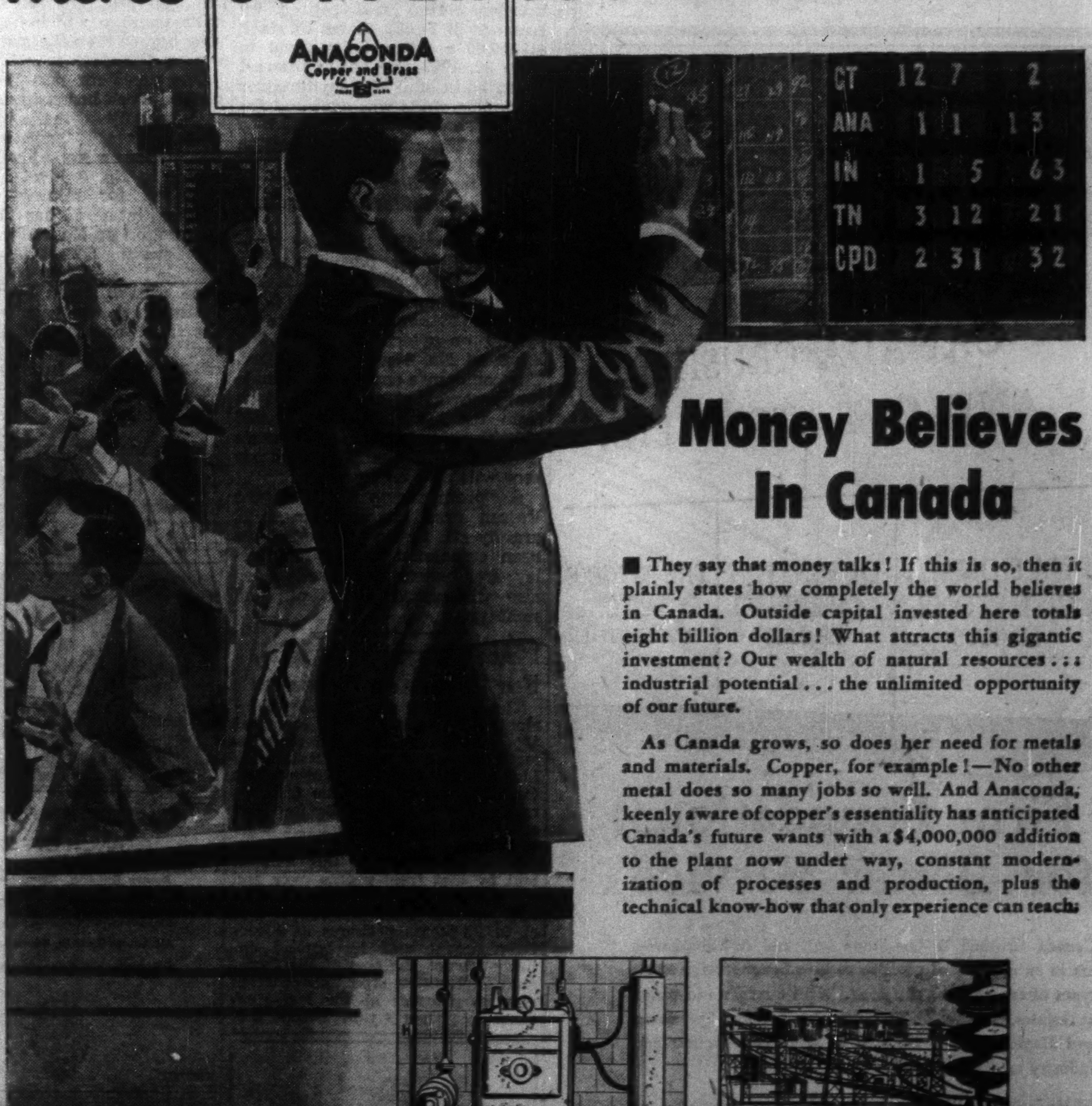

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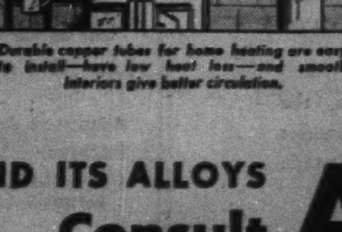

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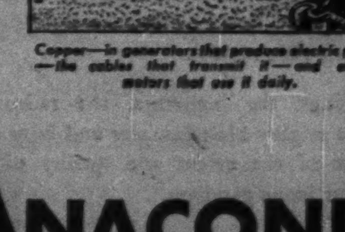

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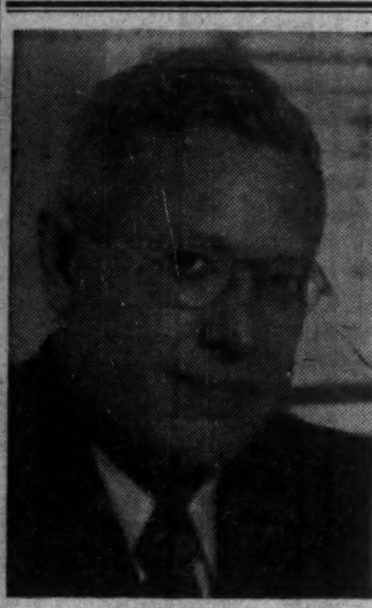

Mr. E. H. Vallat has been appointed General Manager of Triad Oil Co. Ltd., with headquarters in Calgary, according to an announcement made by E. H. Tanner, President.

Mr. Vallat has for many years directed exploration activities for Continental Oil Co. of Delaware and The Ohio Oil Co., and for the past three years, has been District Geologist for the latter company in Western Canada. *

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Silver Miller Launches Special Investigation

A special investigation into transactions of Silver Miller Mines over the past year is to be made by a firm of chartered accountants. This follows a change in management which sees Harry G. Miller become president and Murray Cooper vice-president, succeeding J. W. Tovell and S. J. Rudolph who have resigned from the board.

Elected to fill board vacancies are Harry Harris and Jack Meyers.

At the appointed time for the annual meeting on Sept. 15, 1952, a resolution adjourning the annual meeting pending an investigation was adopted unanimously by shareholders present. Prior to this resolution, however, the new president made the following announcement:

"I wish to announce to the meeting the resignation of John W. Tovell, our former president, and S. J. Rudolph, our former vice-president.

"You no doubt would like an explanation as to the causes leading to these resignations.

"Your treasurer, Mr. Cooper and myself, learned a short time ago, through the press, about a contract for the sale of five million pounds of cobalt, which Tovell negotiated with the U.S. Government.

"This contract Tovell never discussed, nor brought before the directors' approval.

"Since accepting the above resignations, your directors have decided to engage the firm of Clarkson, Gordon & Dillworth to make a thorough investigation into the books of the company covering the past year, and we hope to have a complete report and full information with regard to the financial affairs of the company at the new annual meeting of shareholders which will be held as soon as possible."

* * *

Milton Halstead, manager of mines after the "meeting," informed shareholders that the new LaRose cobalt mill is handling 100 tons of ore a day and was expected to be up to 150 tons by the end of October. Ore has not quite been running the expected 1% cobalt due to lower grade development rock. Current output is expected to be sold to the government at $2.00 a lb., Mr. Miller stated.

An output of 2,700 lbs. a day with a recovery of 90% is anticipated when operations become seasoned.

At Brady Lake, the mill continues to treat [illegible] tons of ore daily with a recovery of 3,584 oz. of silver daily in the first nine days of September.

Mr. Miller indicated that the price under the cobalt contract with U.S. Government was secret, but that investigations would be made to determine if the contract was advantageous.

Tell In Advance of Aeromagnetic Map

Interested in magnetic anomalies such as the one being tested by U. S. Steel near Simcoe, Ontario, or the one which has produced an iron ore body for Bethlehem Steel at Marmora? The public is now being offered a better chance to "sit in" on results of aeromagnetic work.

The Geological Survey of Canada has inaugurated a system whereby interested persons may receive notice in advance of the date on which aeromagnetic maps will be available for distribution. "The purpose of this special notice is to permit anyone to place his order for these maps in advance of the release date or to obtain them personally on that date," Director W. A. Bell reports.

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... You could do likewise!

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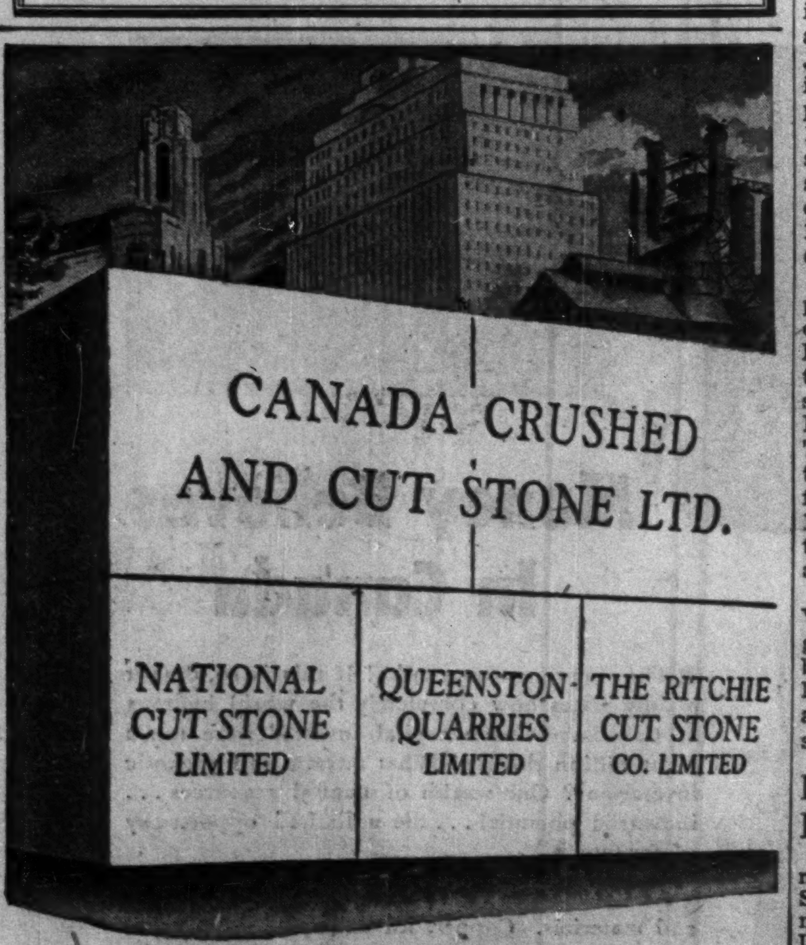

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Dom. Govt. Deposit	3,971,699.39

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This machine design and construction division is a well established part of Kennedy service to Canadian and United States manufacturers. Our high-ranking foundry and machine construction facilities enable us to produce complete machines, components or castings on a satisfactory cost basis.

The point is that we are prepared to consider certain further contractual undertakings in the nature of consultative machine design engineering and machine construction and consultation with manufacturers who require such services is invited.

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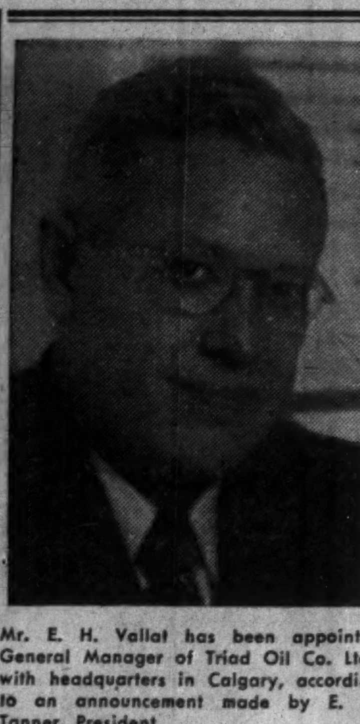

Mr. E. H. Vallat has been appointed General Manager of Triad Oil Co. Ltd., with headquarters in Calgary, according to an announcement made by E. H. Tanner, President.

Mr. Vallat has for many years directed exploration activities for Continental Oil Co. of Delaware and The Ohio Oil Co., and for the past three years, has been District Geologist for the latter company in Western Canada. *

Silver Miller Launches Special Investigation

A special investigation into transactions of Silver Miller Mines over the past year is to be made by a firm of chartered accountants. This follows a change in management which sees Harry G. Miller become president and Murray Cooper vice-president, succeeding J. W. Tovell and S. J. Rudolph who have resigned from the board.

Elected to fill board vacancies are Harry Harris and Jack Meyers.

At the appointed time for the annual meeting on Sept. 15, 1952, a resolution adjourning the annual meeting pending an investigation was adopted unanimously by shareholders present. Prior to this resolution, however, the new president made the following announcement:

"I wish to announce to the meeting the resignation of John W. Tovell, our former president, and S. J. Rudolph, our former vice-president.

"You no doubt would like an explanation as to the causes leading to these resignations.

"Your treasurer, Mr. Cooper and myself, learned a short time ago, through the press, about a contract for the sale of five million pounds of cobalt, which Tovell negotiated with the U.S. Government.

"This contract Tovell never discussed, nor brought before the directors' approval.

"Since accepting the above resignations, your directors have decided to engage the firm of Clarkson, Gordon & Dillworth to make a thorough investigation into the books of the company covering the past year, and we hope to have a complete report and full information with regard to the financial affairs of the company at the new annual meeting of shareholders which will be held as soon as possible."

* * *

Milton Halstead, manager of mines after the "meeting," informed shareholders that the new LaRose cobalt mill is handling 100 tons of ore a day and was expected to be up to 150 tons by the end of October. Ore has not quite been running the expected 1% cobalt due to lower grade development rock. Current output is expected to be sold to the government at $2.00 a lb., Mr. Miller stated.

An output of 2,700 lbs. a day with a recovery of 90% is anticipated when operations become seasoned.

At Brady Lake, the mill continues to treat [illegible] tons of ore daily with a recovery of 3,584 oz. of silver daily in the first nine days of September.

Mr. Miller indicated that the price under the cobalt contract with U.S. Government was secret, but that investigations would be made to determine if the contract was advantageous.

Tell In Advance of Aeromagnetic Map

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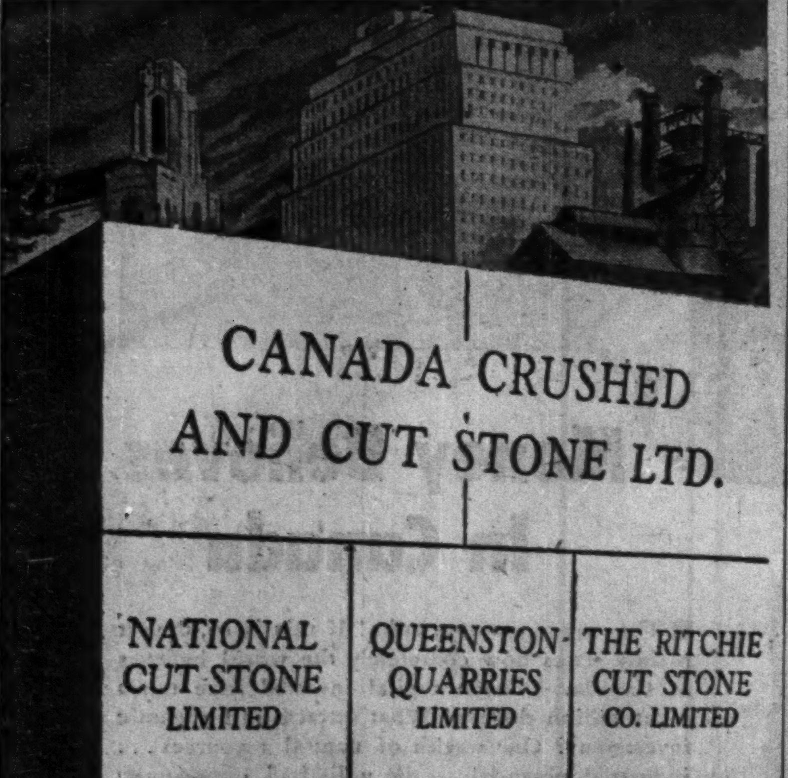

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HAMILTON CANADA

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One Top Grade - Premium Quality!

New Vistas Open For Area East of Cobalt As Silanco Drive In Massive Cobalt Ore

Massive cobalt ore has been broken into by Silanco Mining & Refining Co. in its 200-ft. level drive southeast under the waters of Lake Temiskaming. Work is now in the 585-ft. length of silver-cobalt ore structure outlined by surface drilling—1951's discovery which suggested a major extension of cobalt eastward—and current results are being watched with more than average interest.

The discovery last year resulted in a claim-staking bee which carried eastward over into Quebec. Success of present development may conceivably broaden cobalt exploration into new areas.

General Manager F. L. Smith of Silanco reports that after reaching a diabase dyke with which the new ore is associated, the drift heading was carried southeasterly along the north contact of the dyke and cobalt sediments. It was along this contact that the diamond drill intersections showed the interesting values in silver and cobalt.

"Very Good Ore"

After turning southeasterly, the drift followed a zone showing some narrow calcite stringers and disseminated cobalt for a distance of about 175 ft. Muck samples for this distance gave an average of about 0.25% cobalt. (This would mean a dollar value of about $10 a ton over drift width of about 6 ft.). The opening of massive cobalt after this is described by the general manager as follows:

"At this point some massive stringers of cobalt up to one inch in width came into the drift right near the contact. These stringers suddenly widened into a massive cobalt vein which has a maximum width of 10 in. in places. The vein will then break up into veinlets of from one to two inches in width and these will merge back into a solid vein again. No silver has been observed in the massive cobalt, but the wall rocks have shown a fair amount of leaf silver. No assays have been obtained from the vein to date, but the massive cobalt should run around 10% to 12% at least ($400 to $480 a ton at $2 a lb. for cobalt) and the muck will undoubtedly give a very good grade of ore."

This change in the vein from disseminated material to massive cobalt occurred just where the drift intersected a surface drill hole which is apparently 28-S. This drill hole showed only low values in both silver and cobalt, but strangely enough, it passed over a section of massive cobalt by only about 2 ft., the heavy sulphides having come in first in the bottom of the drift.

Mr. Smith states that it is too early to assess the real importance of the development as only 22 ft. has been opened up to date.

"I can, however, say that it is a very impressive looking vein and could develop into an ore structure of major importance," Mr. Smith reports. "It occurs in an unexplored section of the mine and the diamond drill holes in this zone gave very fair, consistent values in silver and cobalt for a length of almost 400 ft. I might also add that, from the amount of calcite in, and associated with the vein fracture, and from the amounts of leaf silver observed that the vein might change into high grade silver ore at any time."

Stake 1,021 Claims in Rush At Beaverlodge Uranium Camp

(Special Correspondence)

REGINA—Since Aug. 4 when Beaverlodge uranium concessions were opened for staking, 1,021 claims have been staked. Applications for mineral claims are still trickling into the Regina office.

There were no less than 33 disputes in the early stages of the rush but those have now been narrowed to five.

Probably the most active spot in the Beaverlodge area is at Milliken Lake, it is stated. There, the mineral claims' map is completely filled, so far as staking is concerned.

The recent uranium rush covered a territory within a 20-mile radius of Uranium City. D. J. Sheridan, mining recorder, reports considerable prospecting activity outside the 20-mile radius but points out that transportation facilities outside this radius are difficult which may hamper extension of prospecting on a large scale.

Columinda Opening New Ore Mill Starts End of October

Columinda Mines which is on schedule with its program for milling at its Columbia Lead & Zinc Mines property by the end of October, reports new ore discoveries in its development program.

A new ore shoot has been opened on No. 1 level in the hangingwall of No. 5 vein to the west of the fault whereas all known ore in No. 5 vein had previously been east of the fault. This ore shoot has a length of 207 ft., a width of 4.1 ft. and sampling has returned 7.16 oz. silver, 5.34% lead and 2.17% zinc. Just west of this ore length a new tungsten zone in No. 5 vein on No. 10 level shows a length of 70 ft. averaging 0.43 oz. silver and 0.84% tungsten.

Since this No. 10 level ore is very accessible, first mining will be concentrated there with work on the tungsten ore on 8 and 9 levels and lead-zinc ore on No. 5 level to be undertaken as soon as possible after the mill turns over.

Across the valley to the east, it appears that the extension of No. 5 vein has been picked up. A width of 3.7 ft. from an open cut at the north end of the vein here gave 10.05 oz. silver, 14.25% lead and a trace of zinc with other similar samples, 232, 269 and 322 ft. southeast of the open cut returning rather similar values.

A new 32-man bunkhouse and cookery have been completed, practically all mill equipment excepting some screens are on the property and the screens are en route. Over half the road into the Teddy Glacier property has been completed and rapid progress is being made in finishing this project.

Bordulac Extends Tungsten Showings

Recent work at Bordulac Mines has shown an increasing tendency of scheelite to occur with depth, President T. W. MacDowell informs The Financial Post. Scheelite does not occur at surface and only in the Talus vein at the 150-ft. level. On the 300-ft. level, however, it occurs in three veins in a width of 250 ft. of the intrusive dyke explored.

Approximately a width of 900 ft. of the intrusive dyke remains to be explored to the south contact, it is stated.

Drifting 1,100 ft. east of the shaft at the 300-ft. level gave 325 ft. of continuous scheelite deposition in granitic material to the face of the drift. The scheelite occurs in the footwall of a vein shear from 5 to 15 ft. wide with gold values in the hangingwall. A drill hole put out 200 ft. south from the east face of the 300 ft. level showed 200 ft. of epidote, a mineral with which scheelite is found associated in Brazil.

It is planned to call a special general meeting shortly at which complete results of exploration are to be outlined.

God's Lake Talks Lynn Lake Work

Reports that God's Lake Gold Mines will resume work in the Lynn Lake area of Manitoba are somewhat premature, The Financial Post gathers from an official.

A directors' meeting gave some consideration to the matter and some discussions have been carried on with interested parties. However, nothing definite has been decided and no arrangements have yet been made.

Seek Ore Picture At Minda-Scotia

Minda-Scotia Mines reports, following a mine examination by L. R. Simard and S. G. Farrar, that there is an unusual geological structure, featuring irregular high values in a most difficult and unusual mining formation. These high values come from fragmentary boulders of almost pure galena and sphalerite which have broken away from the main ore body not yet located, the search for which is continuing.

The main crosscut exposed an average width of 15 ft. of ore and this zone was indicated to continue for a length of 50 ft. to the east, by diamond drilling and another crosscut.

Of greater importance is stated to be the ore indicated in the south wall of the present workings to the west, by a crosscut and several drill holes. This is now being investigated by drifting and test-holing and it is thought this zone will be 250 ft. long, but could be considerably longer since it is open to the west. Due to the nature of the occurrence, it may be difficult to follow it in drifting, but better ground conditions are expected in this area.

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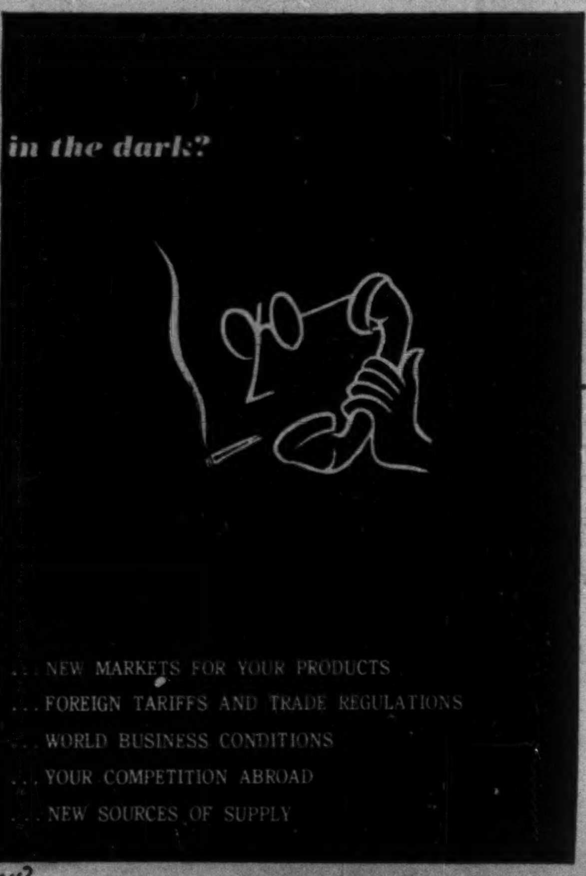
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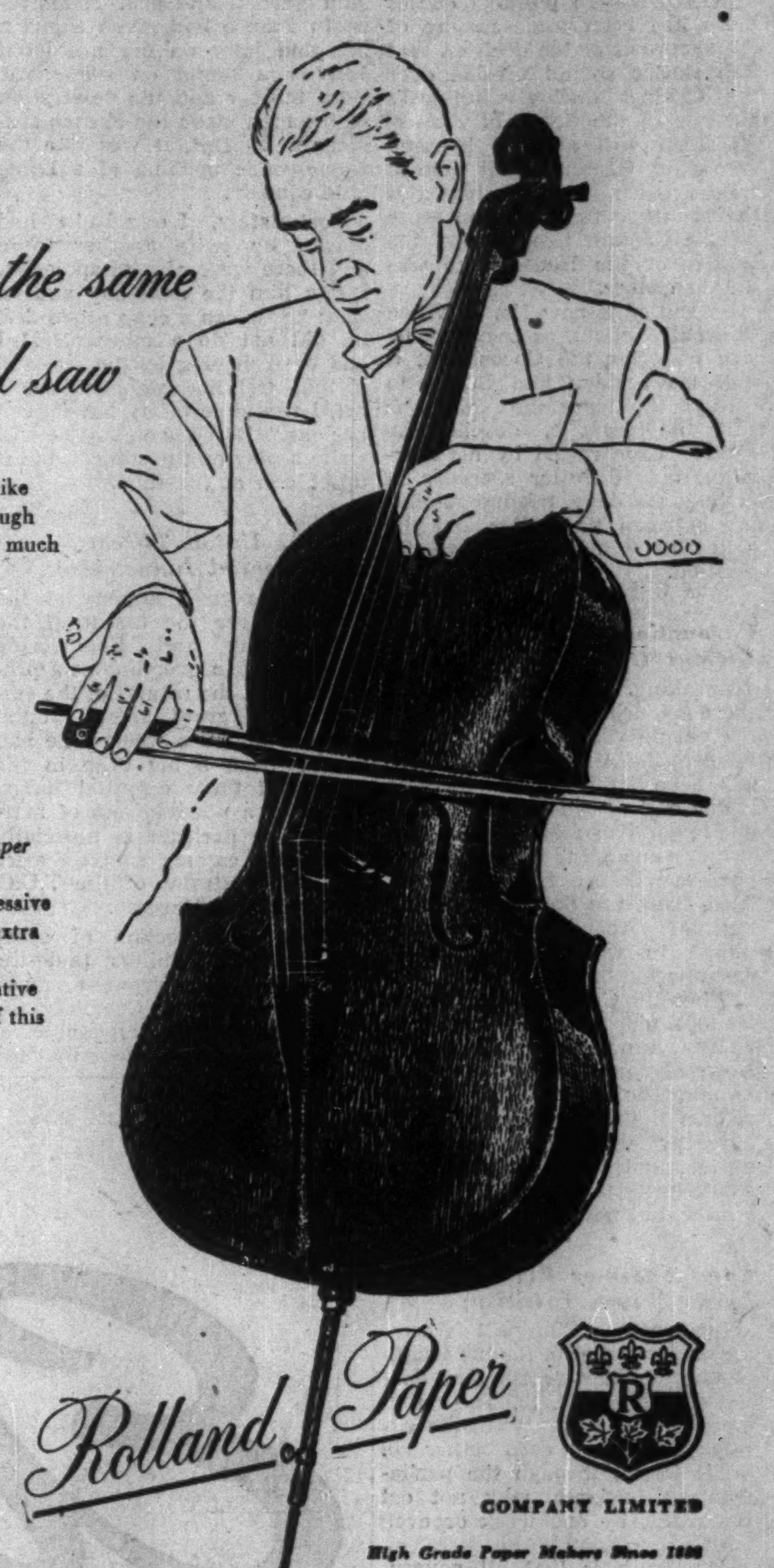

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LONDON CALLING—*By Adelphi*

Rab Butler's Star Takes Further Rise But Eden Still Favored for Leadership

LONDON—In political circles there has been some raising of the eyebrows at the decision that Rab Butler should preside over the Cabinet during Churchill's absence in the South of France. As Eden will also be hopping across the Channel from time to time, this is no slight to him. But the last time this situation arose it was Captain Crookshank, the Leader of the House, who was left in charge.

So Butler is now No. 3. When Churchill retires, as they say he will do after the Coronation, it will leave Eden and Butler to contest the leadership. Eden is still the favorite, despite the divorce issue raised by his marriage, but if Butler succeeds in ending the long misunderstanding between the dollar and the pound he will be in a powerful position.

* * *

Coronation Dress Divides Opinion

Speaking of the Coronation there is much perturbation among the people who expect to be invited to the Abbey service. There has been an enormous increase in the cost of official court dress, and even if an M.P. or a peer is lucky enough to be able to rent one, the charge is very heavy. Also, there are Socialists, including Mr. Aneurin Bevan, who object to wearing any special costume for the event.

When the Coronation of George VI took place the Socialists were a tiny minority in Parliament. Now, of course, they are nearly as numerous as the Tories. This is one of the problems which is agitating the Coronation committee, and I can only see one solution—formal dress to be desirable, but not obligatory.

* * *

Long Summer Recess Earns Warm Criticism

Incidentally, Churchill is coming under criticism for the length of the summer recess that does not end until Oct. 10. The critics have a good case. With late sittings following each other in order to get through the parliamentary business, why not cut the recess by one week or even two?

The truth is that all governments find life easier when Parliament is not sitting. They can get on with their ministerial jobs instead of facing the hidden horrors of question time, and spending hours on the Front Bench in order to wind up a debate. In Washington they get over this by keeping the executives separate from the Houses of Parliament. Nevertheless, the British are not likely to alter their system.

* * *

Churchill is staying at Lord Beaverbrook's house at Cap d'Ail in the South of France, but not with his lordship. In fact, the Beaver has returned from Cap d'Ail to London, with a resultant vibration in Fleet Street.

One of his summer guests was Frederick Lonsdale, the youthful-looking septuagenarian author of "The Maid of the Mountains," "The Last of Mrs. Cheney," and other stage hits of the past. Lonsdale returned to England and had hardly reached his daughter's house in the country when Scotland Yard telephoned. A motorist in France had given a girl a lift, and later on her murdered body was found on the shore. Both the car and the description of the man made the French suspicious. In fact, it was like the tragic-comic opening of a Lonsdale comedy.

Fortunately, Lonsdale had driven by quite another route and there were official apologies. I saw him the next day and he said: "How can a chap prove that he did not do a murder? If I had been driving by the sea, and if that girl had signalled for a lift, I would certainly have given her one." It's odds on that he will write a play on the subject, but it upset him at the time.

* * *

Serious Union Threat To Essential Industries

There is great anxiety at the moment over the threat of the Shipbuilding and Engineering Unions to ban overtime as a protest against the refusal of the employers to grant an all round increase of £2 a week. The ban would mean a big drop in the output of these essential industries and a possible loss of markets. The decision is especially disturbing coming so soon after the wise restraint of the T.U.C. conference at Margate.

There is a section of sober opinion which thinks that the employers were wrong to make a blanket refusal. Certainly the £2 demand was impossible to meet, but it was obvious that the unions would have discussed a compromise. Unfortunately, Sir Walter Monckton, the most skilful Minister of Labor in recent years, is abroad, but the chief conciliation officer of the Ministry has gone to Glasgow to talk with the union leaders.

As usual the Communist Daily Worker is howling at the employers and inciting the men not to drop a penny of their claim, but there is a genuine desire to avoid a break if possible. The situation is not rendered any easier by Butler's courageous whittling down of the food subsidies by £200 millions a year. This means an increase in the basic foodstuffs which is a definite irritant to the workers.

I repeat, though, that organized labor is in a sober mood, and that we can hope for a compromise decision if both sides keep their heads.

* * *

We live in an age of such scientific horror that already the disaster at the Farnborough Aviation display has become old news. Yet 30 people lost their lives. Incidentally, the tremendous noise of the jet engines is setting a problem of its own which has nothing to do with danger. People with houses near the ever multiplying aerodromes complain of lack of sleep and irritation.

The answer of the flying men is: "You got used to the sound of motor cars with their horns just as your ancestors got used to the whistle of railway engines. There will always be noise—and you should be glad that we have so many jets to make it."

* * *

New Strength Evident In Britain's Position

As we approach the final quarter of the year I would say that on the whole Great Britain's position is stronger than seemed possible nine months ago. Gilt-edged has made a considerable recovery, labor relations have been pretty good despite the gypsy's warning of what would happen if a Tory Government took office, the pound has kept its place, government waste has been reduced, the housing program has been vigorously pursued by Minister Harold Macmillan, and in foreign affairs Anthony Eden has restored some of the prestige which the Socialists flung to the winds.

In engineering, shipbuilding, coal output and aviation the situation is better than was thought possible. There is nothing to get drunk about, except possibly in aviation, but there is no doubt that Churchill's administration has arrested the rot even if it has done nothing more.

Rightly or wrongly, pessimism is in short supply. Our friends who thought they would be buying wreaths for Britain can keep the money in their pockets—at any rate for a while.

BOOKS FOR BUSINESSMEN

WOOD PULP STATISTICS—1952 edition; United States Pulp Producers Association, Inc., New York 17; 227 pages; $10.

This annual booklet gives a long range record of the trend and pattern of wood pulp supply and demand in the world's major producing and consuming countries.

Compiled from widely scattered sources, it brings together information that is basic to an understanding of wood pulp and paper markets. It is divided into three sections: (1) United States; (2) foreign countries; (3) world summaries.

Statistics are compiled by D. A. Dennis and the statistical staff of United States Pulp Producers Association, Inc. from whom copies may be obtained.

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COMPANY REPORTS

UNITED DAIRIES LTD., Calgary, reports net profit of $31,774 for the year ended March 31, 1952.

Capital expenditures were slightly over $250,000, reports President G. M. Carlyle. Almost half of these expenditures were the result of a partial change-over from horse-and-wagon equipment to trucks; the change is now complete in Victoria and Vancouver. Purchases of land and additions to plant totaled $45,000. It is hoped to reduce capital expenditures by 50% in the current year, the president states.

As a result of wage increases based on rises in the cost-of-living index, there has been a net increase of $252,000 in company's total wage bill, reports Mr. Carlyle. Wages account for 56% of operating expenses, excluding cost of raw products.

Depreciation was provided at maximum rates allowed by tax regulations, except for trucks, in which 25% instead of 30% was used.

CONSOLIDATED INCOME ACCOUNT

Year Ended Mar. 31:	1952
Gross Profit	$268,827
Add: Prof. on sale of f.a.	1,607
Int. on invest.	1,061
Less: Loss on sale of inv.	487
Min. int.	8,883
Net earnings	262,125
Less: Deprec.	180,451
Bond int.	5,145
Taxes	44,755
Net profit	31,774
Less: Pref. divds.	17,465
Surplus	14,309
Times Interest Earned:	
Before deprec.	$50.95
After deprec.	15.87
Earnings per Share and Dividend Record:	
Preferred	$9.10
Paid	5.00
Common	0.32
None paid.	

CONSOLIDATED BALANCE SHEET

As at Mar. 31:	1952	1951
Cash	$55,953	$103,607
Accts. rec.	336,925	279,642
Instal. accts.	131,725	108,626
Invest.*	33,984	43,271
Invent.	537,031	547,596
Total curr. assets	1,095,618	1,082,742
Misc. assets	90,696	64,654
Fixed assets†	1,484,905	1,413,089
Total assets	2,671,219	2,560,485
Due bank	367,501	277,593
Accts., etc., pay.	477,918	440,876
Taxes pay.	28,563	56,626
Bonds due	30,000	30,000
Total curr. liab.	903,982	805,095
Funded debt	139,500	162,500
Min. int.	95,433	86,550
Capital stock	874,427	874,427
Surplus	657,877	631,913
*Market value of	33,272	unstated
†After depr. of	2,137,597	1,993,143
Working capital	191,636	277,647

Contingent Liability — Approx. $20,000 for inc. taxes re proceeds from sale of unredeemed tickets and tokens (liab. not acknowledged); $63,281 re customers' notes discounted and guaranteed; arrears of cum. pref. dividends of $112,000.

JAMAICA PUBLIC SERVICE CO. reports net income of £17,168 for July, up from £11,424 in July, 1951. Operating revenues rose to £67,182 (£55,457) and operating revenue deductions to £39,523 (£37,631). For the 12 months ended July 31, 1952, net income totaled £162,327 (£125,493 same period of 1950-51), with operating revenues rising to £728,465 (£622,758).

SASKATOON R.C.S.S. SCHOOLS, Sask., has sold privately $60,000 5% 20-year serial debentures, maturing 1953-72 inclusive, to James Richardson & Sons. Proceeds for new school construction.

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BEAUTIFUL CABINET—Warm charm and exceptional beauty of design distinguish Electrohome cabinets . . . furniture-styled by Deilcraft, Canada's leading creators of Occasional Furniture. They're the inevitable choice in homes where high standards demand the finest.

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Characterized by all the grace and dignity traditionally associated with Thomas Chippendale, the new Chippendale TV combines beauty with long service and perfection of picture and tone. Three quarter length doors conceal viewing screen when not in use.

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